

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

Item 1. Reports to Stockholders.

**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 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.

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, 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 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.

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Schedule of Investments

August 31, 2012

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 164.79%				
Alabama 1.52%				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC ^(a)) ^(b)	5.00%	06/01/39	\$ 1,975	\$ 2,116,450
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM ^(a))	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 ^(b)	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 ^(b)	5.00%	07/01/25	1,575	1,859,083
Series 2008 B, Highway RB ^(b)	5.00%	07/01/26	2,365	2,777,243
Series 2011 A, Ref. Sub. Highway RB ^(b)	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 ³)	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 ^{(c)(d)}	5.00%	07/01/14	2,050	2,185,197
Navajo County Pollution Control Corp.; Series 2009 C, PCR ^{(c)(d)}	5.50%	06/01/14	575	614,077
Series 2009 E, PCR ^{(c)(d)}	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 ^(e)	6.55%	12/01/37	2,100	2,197,692
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(b)	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)^(f)

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

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^(b)

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^(f)

0.00% 08/01/28 750 400,852

California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB^(b)

5.00% 12/01/24 725 870,247

Series 2008 AE, Water System RB^(b)

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

Series 2008 AE, Water System RB^(b)

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Series 2008 AE, Water System RB ^(b)	5.00%	12/01/27	\$ 525	\$ 619,038
Series 2008 AE, Water System RB ^(b)	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 ^(e)	5.30%	08/01/23	2,825	2,932,152
Series 2008 K, Home Mortgage RB ^(e)	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 ^(e)	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 ^(b)	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.) ^{(g)(h)}	0.16%	10/01/36	3,500	3,500,000
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ⁽ⁱ⁾	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 ^(b)	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 ^(e)	5.00%	05/01/25	710	808,853
Series 2011 F, Ref. Second Series RB ^(e)	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 ^(b)	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 ³)(^b)	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 ⁹)	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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
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 ^(a)) ^(e)	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 ^(e)	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 ^(a))	5.50%	10/01/41	8,000	9,270,480
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^(a)) ^(b)	5.00%	10/01/29	700	798,812
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^(a)) ^(b)	5.00%	10/01/34	1,425	1,593,706

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Metropolitan Washington Airports Authority; Series 2002 A, Airport System RB ^{(c)(e)(j)}	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 ⁽³⁾)	5.95%	07/01/20	315	328,432
Florida (State of) Department of Transportation; Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/26	2,540	2,942,869
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/27	2,580	2,982,583
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/28	2,805	3,253,435
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/32	2,500	2,867,275
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AG ⁽³⁾)(b)(e)	5.38%	10/01/33	900	976,059
Series 2008 A, RB (INS AG ⁽³⁾)(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 ^{(c)(d)}	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 ⁽³⁾)(e)	5.38%	10/01/27	2,100	2,103,717
Series 2002, Aviation RB (INS AG ⁽³⁾)(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 ^(k)	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 ^(a))(b)	5.50%	10/01/23	\$ 2,400	\$ 2,938,488
Series 2011, Ref. RB ^(b)	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 ^(a))(c)(d)	5.35%	05/01/18	2,900	3,290,746
Reunion East Community Development District; Series 2005, Special Assessment RB ^(k)	5.80%	05/01/36	490	220,735
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ⁽ⁱ⁾	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 ^(b)	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)^(b)

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 ^{(c)(d)}	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) ^(g)	6.50%	01/01/20	7,000	8,267,070
Oconee (County of) Industrial Development Authority (OIIT); Series 2003, RB ^{(c)(j)}	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 ^{(c)(d)}	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 ^(g) ^(f))	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 ^(g) ^(e))	5.38%	01/01/32	3,150	3,154,284
Series 2005 A, Third Lien General Airport RB (INS AGC ^(g) ^(b))	5.25%	01/01/24	10,900	12,064,447
Series 2005 A, Third Lien General Airport RB (INS AGC ^(g) ^(b))	5.25%	01/01/25	10,000	11,105,900
Series 2005 A, Third Lien General Airport RB (INS AGC ^(g) ^(b))	5.25%	01/01/26	3,855	4,282,674
Series 2012 B, Ref. Passenger Facility Charge RB ^(e)	5.00%	01/01/30	2,500	2,749,225

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7 Invesco Van Kampen Municipal Opportunity Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^(a))	5.00%	12/01/27	\$ 4,000	\$ 4,483,400
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^{(a)(b)})	5.00%	12/01/27	2,600	2,914,210
Series 2011 A, Unlimited Tax GO Bonds ^(b)	5.00%	12/01/41	1,125	1,224,360
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(b)	5.25%	12/01/36	3,480	3,988,602
Chicago (City of); Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^(a)) ^(b)	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 ^(b)	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 ^{(c)(d)(e)}	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	2,439,541
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,100	1,216,589
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB ^(b)	5.38%	08/15/24	2,200	2,576,222
Series 2009 A, RB ^(b)	5.75%	08/15/30	1,400	1,640,534
	5.75%	11/15/37	2,500	2,736,150

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Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB				
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 sm RB	7.00%	11/15/15	1,600	1,600,896
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,150	1,339,853
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	1,037,190
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	1,800	2,277,486
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	5,500	5,945,005
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBAC ⁹)	5.00%	11/15/31	1,570	1,589,327
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	6.00%	08/15/38	1,350	1,530,454
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB	5.50%	06/15/50	2,100	2,361,954
Series 2012 A, RB	5.00%	06/15/42	1,500	1,674,510
Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(b)	5.00%	12/15/41	2,250	2,476,440
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	3,025	3,534,561
Regional Transportation Authority; Series 1994 B, RB (INS AMBAC ⁹)	8.00%	06/01/17	5,000	6,142,050
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(e)	7.00%	12/01/42	470	487,470
				99,080,552
Indiana 1.49%				
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31	2,130	2,452,738

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Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB	6.75%	03/01/39	1,360	1,608,472
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	1,525	1,681,678
Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM ³)	7.00%	08/15/15	975	1,067,654
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ⁽ⁱ⁾	5.75%	09/01/42	500	515,740
				7,326,282
Iowa 0.51%				
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/42	2,500	2,514,850
Kansas 0.57%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB ^(b)	5.75%	11/15/38	2,400	2,811,984

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky 2.57%				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC ^(g))	5.75%	12/01/28	\$ 1,400	\$ 1,567,720
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.38%	06/01/40	1,125	1,334,002
Series 2010 A, Hospital RB	6.50%	03/01/45	1,500	1,787,880
Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB (INS AGC ^(g))	5.25%	02/01/24	1,510	1,776,364
Series 2009, Ref. RB (INS AGC ^(g))	5.25%	02/01/25	1,710	2,002,855
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2006, Health System RB	5.25%	10/01/36	4,000	4,194,960
				12,663,781
Louisiana 1.63%				
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB ^(k)	5.25%	07/01/17	989	395,748
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,050	1,121,747
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC ^(g))	6.75%	06/01/26	1,900	2,287,315
Rapides (Parish of) Finance Authority (Cleco Power LLC); Series 2007, RB ^{(c)(d)(e)}	5.25%	03/01/13	1,850	1,882,782
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^{(c)(d)}	4.00%	06/01/22	1,000	1,076,500

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St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	1,200	1,273,092
				8,037,184
Maryland 0.77%				
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	1,915	2,030,934
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	940	1,029,084
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	665	715,234
				3,775,252
Massachusetts 3.18%				
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	1,650	1,801,619
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/39	282	216,071
Series 2011 A-1, RB	6.25%	11/15/46	337	251,656
Series 2011 A-2, RB	5.50%	11/15/46	33	21,084
Series 2011 B, RB ^(f)	0.00%	11/15/56	164	855
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/36	4,025	4,533,921
Massachusetts (State of) Development Finance Agency (SEMASS System); Series 2001 A, Resource Recovery RB (INS NATL ^(g))	5.63%	01/01/16	3,000	3,031,020
Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 B-2, Senior Living Facility RB	6.25%	06/01/14	615	412,105
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	750	948,930
	5.00%	10/15/35	3,780	4,443,617

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Massachusetts (State of) School Building Authority;
Series 2011 B, Sr. Dedicated Sales Tax RB^(b)

15,660,878

Michigan 1.44%

Detroit (City of); Series 2001 C-1, Ref. Sr. Lien Sewage
Disposal System RB (INS AGM³)

7.00% 07/01/27 2,100 2,518,425

Kent (County of) Hospital Finance Authority (Spectrum
Health System);

Series 2008 A, RB^{(c)(d)}

5.25% 01/15/14 800 848,152

Series 2008 A, RB^{(c)(d)}

5.50% 01/15/15 400 443,204

Oakland University; Series 2012, General RB

5.00% 03/01/42 3,000 3,298,650

7,108,431

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota 0.70%				
Chaska (City of); Series 2000 A, Electric RB	6.10%	10/01/30	\$ 10	\$ 10,038
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.38%	11/15/23	1,700	2,045,083
Series 2008 A, Health Care System RB	6.63%	11/15/28	1,150	1,378,252
				3,433,373
Missouri 2.05%				
Cape Girardeau (County of) Industrial Development Authority (Southeast Missouri Hospital Association); Series 2002, Health Facilities RB	5.50%	06/01/22	350	350,493
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/27	700	835,429
Series 2011 A, Ref. RB	5.50%	09/01/28	1,400	1,665,146
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 C-1, TEMPS-75 sm Retirement Community RB	7.50%	11/15/16	1,500	1,507,950
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	555	575,924
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2005 A, Senior Living Facilities RB	5.38%	02/01/35	1,375	1,405,841
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	950	1,010,847
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.75%	11/01/27	575	581,727

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St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	615	648,112
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,450	1,514,539
				10,096,008
Nebraska 0.79%				
Omaha (City of) Public Power District; Series 2011 B, RB ^(b)	5.00%	02/01/36	3,390	3,908,636
Nevada 2.84%				
Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS AMBAC ⁽³⁾)(e)	5.25%	07/01/34	6,000	6,149,160
Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds	5.00%	06/01/42	3,000	3,380,760
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB	5.25%	06/01/37	4,250	4,463,393
				13,993,313
New Hampshire 0.15%				
New Hampshire (State of) Business Finance Authority (Pennichuck Water Works, Inc.); Series 1997, Water Facility RB (INS AMBAC ⁽³⁾)(e)	6.30%	05/01/22	750	752,063
New Jersey 7.71%				
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB	5.88%	06/01/42	1,500	1,664,625
New Jersey (State of) Economic Development Authority; Series 1992, RB (INS NATL ⁽³⁾)	5.90%	03/15/21	30,000	36,321,600
				37,986,225
New Mexico 0.73%				

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Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/40	1,900	2,107,005
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^(b)	6.38%	08/01/32	1,250	1,487,188
				3,594,193
New York 13.26%				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	6.25%	07/15/40	1,270	1,477,226
Series 2009, PILOT RB	6.38%	07/15/43	530	619,602

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 2010 8, Special Obligation RB	6.00%	12/01/36	\$ 1,950	\$ 2,273,778
New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006, Consolidated RB ^(b)	5.00%	10/01/35	15,000	17,121,000
New York (City of) Municipal Water Finance Authority; Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/31	6,000	6,961,020
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB ^(b)	5.25%	01/15/39	1,800	2,029,356
Subseries 2012 F-1, Future Tax Sec. RB	5.00%	05/01/39	6,400	7,365,440
New York (City of); Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	1,200	1,413,360
Subseries 2008 I-1, Unlimited Tax GO Bonds ^(b)	5.00%	02/01/26	5,500	6,393,585
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB ^(b)	5.00%	03/15/30	2,040	2,399,917
New York (State of) Dormitory Authority (Upstate Community Colleges); Series 2004 B, RB	5.25%	07/01/20	1,500	1,599,345
New York (State of) Dormitory Authority; Series 1993 A, Second General City University System Consolidated RB	5.75%	07/01/13	705	736,464
Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	3,080	3,491,765
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/26	1,700	2,041,122
Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/27	1,900	2,264,154

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Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/28	1,000	1,194,920
New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(b)	5.00%	04/01/29	3,465	4,082,013
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/43	1,700	1,862,639
				65,326,706
North Carolina 1.82%				
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB	5.00%	01/01/26	3,950	4,476,693
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/37	705	697,576
North Carolina (State of) Turnpike Authority; Series 2011, Monroe Connector System State Appropriation RB ^(b)	5.00%	07/01/41	3,320	3,797,150
				8,971,419
North Dakota 0.22%				
McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	1,000	1,097,420
Ohio 8.51%				
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/37	2,240	2,515,184
Cleveland State University; Series 2012, RB	5.00%	06/01/37	1,200	1,335,612
Cuyahoga (County of) (Cleveland Clinic Health System Obligated Group); Series 2004 B1, VRD RB ^(g)	0.18%	01/01/39	1,700	1,700,000
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	400	412,152
Franklin (County of) (Ohio Health Corp.); Series 2011 A, Hospital Facilities RB ^(b)	5.00%	11/15/36	1,675	1,849,669

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Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB ^(b)	5.00%	11/15/41	1,500	1,649,040
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/32	2,000	2,199,220
Lorain (County of) (Catholic Healthcare Partners); Series 2002, Hospital Facilities RB ^{(c)(j)}	5.38%	10/01/12	500	502,150
Series 2003 C-1, Ref. Hospital Facilities RB (INS AGM ³) ^(b)	5.00%	04/01/24	3,000	3,351,780
Series 2006 A, Hospital Facilities RB (INS AGM ³) ^(b)	5.00%	02/01/24	2,750	3,073,538
Series 2006 B, Hospital Facilities RB (INS AGM ³) ^(b)	5.00%	02/01/24	2,775	3,101,645
Lucas (County of) (ProMedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/31	1,000	1,202,330
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS AGM ³) ^(b)	5.00%	10/01/41	1,625	1,728,903

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Montgomery (County of) (Miami Valley Hospital); Series 2009 A, RB	6.00%	11/15/28	\$ 1,475	\$ 1,564,945
Series 2009 A, RB	6.25%	11/15/39	925	981,212
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2006, Ref. PCR ^{(c)(d)}	2.25%	06/03/13	3,000	3,019,770
Series 2009 C, Ref. PCR	5.63%	06/01/18	2,600	3,021,798
Ohio (State of) Air Quality Development Authority (Ohio Power Co. Galvin); Series 2010 A, Ref. RB ^{(c)(d)(e)}	2.88%	08/01/14	2,000	2,045,520
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/35	1,480	1,679,060
Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB ^{(c)(j)}	6.75%	01/15/39	1,900	2,184,316
Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 2008 D, Residential Mortgage RB (CEP GNMA ^{(b)(e)})	5.30%	09/01/28	414	444,776
Series 2008 D, Residential Mortgage RB (CEP GNMA ^{(b)(e)})	5.40%	03/01/33	271	291,624
Series 2008 F, Residential Mortgage RB (CEP GNMA ^(b))	5.50%	09/01/39	931	966,732
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ^{(c)(d)}	5.88%	06/01/16	950	1,070,736
				41,891,712
Oklahoma 0.37%				

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McAlester (City of) Public Works Authority; Series 2002, Utility System CAB RB (INS AGM ⁹)(^f)	0.00%	02/01/34	3,970	1,808,573
Pennsylvania 3.01%				
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	950	1,051,451
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	1,800	1,949,202
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Conv. CAB RB(^f)	0.00%	12/01/28	2,100	2,101,806
Subseries 2010 B-2, Sub. Conv. CAB RB(^f)	0.00%	12/01/34	1,300	1,274,468
Susquehanna Area Regional Airport Authority; Series 2003 A, Airport System RB (INS AMBAC ⁹)(^e)	5.38%	01/01/21	3,000	3,007,230
Series 2003 A, Airport System RB (INS AMBAC ⁹)(^e)	5.38%	01/01/22	5,415	5,426,588
				14,810,745
Puerto Rico 3.28%				
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB	5.00%	07/01/33	1,670	1,693,864
Series 2012 A, Sr. Lien RB	5.25%	07/01/42	1,150	1,157,383
Series 2012 A, Sr. Lien RB	6.00%	07/01/47	920	1,007,547
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 CCC, RB	5.25%	07/01/27	2,100	2,290,407
Series 2010 XX, RB	5.25%	07/01/40	1,900	1,977,159
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, RB	5.38%	08/01/39	1,900	2,034,064
First Subseries 2010 A, RB	5.50%	08/01/42	2,100	2,270,268
First Subseries 2010 C, RB	5.25%	08/01/41	3,500	3,722,180
				16,152,872

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South Carolina 5.18%

Charleston Educational Excellence Finance Corp.
(Charleston County School District);

Series 2005, Installment Purchase RB ^(b)	5.25%	12/01/25	2,500	2,802,000
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Series 2005, Installment Purchase RB ^(b)	5.25%	12/01/26	7,500	8,374,800
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South Carolina (State of) Jobs-Economic Development
Authority (Electric & Gas Co.);

Series 2002 A, IDR (INS AMBAC ^(a))	5.20%	11/01/27	5,000	5,032,300
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Series 2002 B, IDR (INS AMBAC ^(a))(e)	5.45%	11/01/32	3,750	3,759,600
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

12 Invesco Van Kampen Municipal Opportunity Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
South Carolina (continued)				
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2003 A, Ref. Hospital Facilities RB	6.25%	08/01/31	\$ 1,840	\$ 1,954,319
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/32	517	395,497
Series 2012, Ref. Sub. CAB RB ^(f)	0.00%	11/15/47	222	1,094
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB ^(b)	5.00%	01/01/33	2,775	3,209,038
				25,528,648
Tennessee 0.90%				
Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC); Series 2005 A, Ref. Sr. RB	5.13%	10/01/35	1,750	1,775,567
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, RB (INS AGM ³) ^(b)	5.25%	09/01/27	2,400	2,656,272
				4,431,839
Texas 20.72%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB ^(e)	4.85%	04/01/21	1,450	1,554,632
Austin (City of); Series 2012, Ref. Water & Wastewater System RB	5.00%	11/15/42	1,400	1,626,478
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS AGC ³)	5.00%	08/15/18	1,150	1,351,112

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Series 2009, Ref. & Improvement RB (INS AGC ^(a))	5.00%	08/15/19	1,350	1,596,753
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds	6.75%	04/01/16	510	524,091
Dallas-Fort Worth International Airport Facilities Improvement Corp.;				
Series 2000 A, Joint RB (INS NATL ^(a) ^(e))	5.75%	11/01/30	1,470	1,483,539
Series 2001 A, Ref. & Improvement RB (INS BHAC ^(a) ^(e))	5.50%	11/01/31	2,080	2,083,370
Series 2002 C, Joint Improvement RB (INS NATL ^(a) ^(e))	5.75%	11/01/18	270	271,007
Series 2002 C, Joint Improvement RB (INS NATL ^(a) ^(e))	6.00%	11/01/23	505	506,990
Series 2003 A, Joint RB (INS AGM ^(a) ^(e))	5.50%	11/01/21	8,000	8,388,880
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS AGC ^(a) ^(b))	5.00%	08/15/37	4,850	5,288,295
Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB	5.00%	03/01/42	1,500	1,724,325
Harris (County of); Series 2009 A, Sr. Lien Toll Road RB ^(b)	5.00%	08/15/32	1,930	2,224,962
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB	7.25%	12/01/35	750	938,393
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	950	1,057,929
Houston (City of); Series 2002 A, Sub. Lien Airport System RB	5.13%	07/01/32	1,365	1,366,652
Series 2007 A, Ref. First Lien Combined Utility System RB (INS AGM ^(a) ^(b))	5.00%	11/15/36	7,825	8,909,232
Series 2011 D, First Lien Combined Utility System RB ^(b)	5.00%	11/15/33	7,680	9,032,218
Series 2012, Ref. VRD First Lien Combined Utility System RB ^(g)	0.92%	05/15/34	1,500	1,500,000
Series 2012 A, Ref. Sub. Lien Airport System RB ^(e)	5.00%	07/01/30	2,000	2,252,120
Series 2012 A, Ref. Sub. Lien Airport System RB ^(e)	5.00%	07/01/31	5,000	5,599,300

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Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (INS AGC ^(a)) ^(b)	5.00%	02/01/37	3,030	3,232,949
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/41	1,250	1,399,050
Lower Colorado River Authority; Series 2010 A, Ref. RB	5.00%	05/15/40	1,500	1,661,955
Matagorda (County of) Navigation District No. 1 (CenterPoint Energy Houston Electric, LLC); Series 2004, Ref. Collateralized RB ^{(c)(d)}	5.60%	03/01/14	1,000	1,048,070
North Texas Tollway Authority; Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,000	1,195,490
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,000	1,195,490
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,000	1,132,390

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

13 Invesco Van Kampen Municipal Opportunity Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
Series 2008 F, Ref. Second Tier System RB	5.75%	01/01/33	\$ 2,650	\$ 2,931,536
Series 2008 L-2, Ref. First Tier System RB ^{(c)(d)}	6.00%	01/01/13	1,350	1,374,111
Series 2011 A, Special Projects System RB ^(b)	5.50%	09/01/36	2,670	3,191,905
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	1,044,450
Series 2007, Retirement Facility RB	5.75%	11/15/37	500	516,730
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	4,000	4,132,880
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	400	401,192
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC ^(a))	6.25%	07/01/28	3,000	3,572,730
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds ^(b)	5.00%	04/01/28	5,400	6,394,248
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/29	3,000	3,487,410
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	1,430	1,720,204
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	540	577,492
Waco Educational Finance Corp. (Baylor University); Series 2012, RB	5.00%	03/01/43	2,250	2,576,542

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102,067,102

Utah 0.67%

Mountain Regional Water Special Service District; Series 2003, Ref. Water RB ^{(c)(j)}	5.00%	12/16/13	2,380	2,523,704
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	730	749,287
				3,272,991

Virgin Islands 0.38%

Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,700	1,883,430
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Virginia 0.51%

Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ^(e)	5.50%	01/01/42	1,275	1,410,571
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	1,045	1,123,145
				2,533,716

Washington 5.40%

Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. Special Obligation RB (INS NATL ^{(g)(f)})	0.00%	02/01/25	9,850	6,435,103
Energy Northwest (Public Power Supply System Nuclear Project No. 3); Series 1993 C, Ref. RB (INS NATL ^{(g)(f)})	0.00%	07/01/14	5,125	5,059,297
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/28	1,250	1,124,613
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB	5.00%	08/01/30	1,900	2,244,375
Spokane (City of) Public Facilities District; Series 2003, Hotel, Motel & Sales Use Tax RB (INS NATL ^(g))	5.25%	09/01/33	3,000	3,071,820

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Washington (State of) (SR 520 Corridor Program Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(b)	5.00%	06/01/33	1,450	1,699,052
Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(b)	5.00%	06/01/41	585	667,421
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB ^(b)	5.00%	02/01/41	2,130	2,347,239
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB ^{(c)(i)}	6.25%	05/15/21	950	1,315,551
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/37	1,000	1,089,100
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB ⁽ⁱ⁾	6.00%	01/01/27	1,440	1,532,189
				26,585,760

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
West Virginia 1.16%				
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB	5.85%	06/01/34	\$ 500	\$ 516,875
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/37	855	900,982
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/20	1,000	1,060,990
Series 2008, RB	6.25%	10/01/23	1,025	1,086,479
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB	5.50%	06/01/34	1,000	1,110,690
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/39	955	1,051,694
				5,727,710
Wisconsin 2.43%				
Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB ^(j)	5.50%	12/15/20	1,500	1,946,850
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(e)	5.38%	11/01/21	425	462,345
Series 2007 B, Collateralized Utility RB ^(e)	5.75%	11/01/37	385	407,122
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB ^{(c)(d)}	4.75%	08/15/14	1,000	1,059,070
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/39	1,000	1,071,260
Wisconsin (State of) Health & Educational Facilities Authority (Ministry Health Care); Series 2012 C, Ref.	5.00%	08/15/32	1,230	1,365,915

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RB

Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.63%	02/15/39	1,270	1,484,338
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^{(b)(e)}	5.30%	09/01/23	2,400	2,615,184
Series 2008 A, Home Ownership RB ^{(b)(e)}	5.50%	09/01/28	390	418,006
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/25	950	1,128,600
				11,958,690
Wyoming 0.47%				
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB ^(e)	5.60%	12/01/35	1,000	1,063,610
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/26	1,100	1,255,397
				2,319,007
TOTAL INVESTMENTS ⁽¹⁾ 164.79% (Cost \$739,902,427)				811,704,117
FLOATING RATE NOTE OBLIGATIONS (28.56%) Notes with interest rates ranging from 0.15% to 0.34% at 08/31/2012 and contractual maturities of collateral ranging from 09/01/23 to 12/15/41 (See Note 1K) ^(m)				(140,685,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (37.96%)				(187,000,000)
OTHER ASSETS LESS LIABILITIES 1.73%				8,538,095
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 492,557,212

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.

AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
CR	Custodial Receipts
FHA	Federal Housing Administration
GNMA	Government National Mortgage Association
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TEMPS	Tax-Exempt Mandatory Paydown Securities
VRD	Variable Rate Demand

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

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Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1K.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2012.
- (e) Security subject to the alternative minimum tax.
- (f) Zero coupon bond issued at a discount.
- (g) 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 August 31, 2012.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2012 was \$2,979,779, which represented 0.61% of the Fund's Net Assets.
- (j) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (k) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at August 31, 2012 was \$616,484, which represented 0.13% of the Trust's Net Assets
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
National Public Finance Guarantee Corp.	8.4%
Assured Guaranty Municipal Corp.	8.3
Assured Guaranty Corp.	7.9

- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at August 31, 2012. At August 31, 2012, the Trust's investments with a value of \$259,449,698 are held by Dealer Trusts and serve as collateral for the \$140,685,000 in the floating rate note obligations outstanding at that date.

Portfolio Composition

*By credit sector, based on Total Investments
as of August 31, 2012*

Revenue Bonds	89.6%
General Obligation Bonds	7.7

Pre-refunded Bonds	1.9
Other	0.8

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

16 Invesco Van Kampen Municipal Opportunity Trust

Statement of Assets and Liabilities

August 31, 2012

(Unaudited)

Assets:

Investments, at value (Cost \$739,902,427)	\$ 811,704,117
Receivable for: Investments sold	3,750,208
Interest	9,586,692
Deferred offering costs	239,009
Total assets	825,280,026

Liabilities:

Floating rate note obligations	140,685,000
Variable rate muni term preferred shares, at liquidation value (\$0.01 par value, 1,870 shares issued with liquidation preference of \$100,000 per share)	187,000,000
Payable for: Investments purchased	2,720,825
Amount due custodian	2,036,481
Accrued fees to affiliates	52
Accrued other operating expenses	84,413
Accrued interest expense	196,043
Total liabilities	332,722,814
Net assets applicable to common shares	\$ 492,557,212

Net assets applicable to common shares consist of:

Shares of beneficial interest common shares	\$ 504,605,957
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Undistributed net investment income	6,829,784
Undistributed net realized gain (loss)	(90,680,219)
Unrealized appreciation	71,801,690
	\$ 492,557,212

Shares outstanding, \$0.01 par value per share, with an unlimited number of shares authorized:

Common shares outstanding	33,875,513
Net asset value per common share	\$ 14.54
Market value per common share	\$ 15.34

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 six months ended August 31, 2012**(Unaudited)***Investment income:**

Interest	\$ 18,257,350
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Expenses:

Advisory fees	2,248,626
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Administrative services fees	69,652
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Custodian fees	6,665
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Interest, facilities and maintenance fees	1,389,179
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Transfer agent fees	18,195
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Trustees and officers fees and benefits	31,041
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Other	277,799
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Total expenses	4,041,157
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Less: Fees waived	(61,580)
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Net expenses	3,979,577
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Net investment income	14,277,773
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Realized and unrealized gain from:

Net realized gain from investment securities	12,294
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Change in net unrealized appreciation of investment securities	15,121,653
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Net realized and unrealized gain	15,133,947
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Net increase in net assets resulting from operations	\$ 29,411,720
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Distributions to preferred shareholders from net investment income	(55,368)
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Net increase in net assets from operations applicable to common shares	\$ 29,356,352
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

18 Invesco Van Kampen Municipal Opportunity Trust

Statement of Changes in Net Assets*For the six months ended August 31, 2012 and the year ended February 29, 2012**(Unaudited)*

	August 31, 2012	February 29, 2012
Operations:		
Net investment income	\$ 14,277,773	\$ 32,072,172
Net realized gain (loss)	12,294	(10,415,769)
Change in net unrealized appreciation	15,121,653	72,388,149
Net increase in net assets resulting from operations	29,411,720	94,044,552
Distributions to preferred shareholders from net investment income	(55,368)	(252,303)
Net increase in net assets from operations applicable to common shares	29,356,352	93,792,249
Distributions to shareholders from net investment income	(17,471,013)	(34,899,298)
Share transactions net:		
Increase from transactions in common shares of beneficial interest	380,632	823,054
Net increase in net assets applicable to common shares	12,265,971	59,716,005
Net assets applicable to common shares:		
Beginning of period	480,291,241	420,575,236
End of period (includes undistributed net investment income of \$6,829,784 and \$10,078,392, respectively)	\$ 492,557,212	\$ 480,291,241

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

Statement of Cash Flows*For the six months ended August 31, 2012**(Unaudited)***Cash provided by operating activities:**

Net increase in net assets resulting from operations applicable to common shares	\$ 29,356,352
--	---------------

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

Purchases of investments	(50,694,080)
Proceeds from sales of investments	61,967,763
Amortization of premium	1,267,416
Accretion of discount	(514,375)
Increase in receivables and other assets	(325,856)
Decrease in accrued expenses and other payables	(14,882)
Net realized loss from investment securities	(12,294)
Net change in unrealized appreciation on investment securities	(15,121,653)
Net cash provided by operating activities	25,908,391

Cash provided by (used in) financing activities:

Dividends paid to common shareholders from net investment income	(17,090,313)
Decrease in payable for amount due custodian	(8,523,078)
Increase in VMTP shares, at liquidation value	187,000,000
Net proceeds from the redemption of preferred shares	(187,000,000)
Net proceeds from floating rate note obligations	(295,000)
Net cash provided by (used in) financing activities	(25,908,391)

Net increase in cash

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period \$

Supplemental disclosure of cash flow information:

Cash paid during the period for interest, facilities and maintenance fees \$ 1,324,204

Notes to Financial Statements

*August 31, 2012
(Unaudited)*

NOTE 1 Significant Accounting Policies

Invesco Van Kampen Municipal Opportunity Trust (the Trust), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end series management investment company.

The Trust's investment objective is to seek to provide a high level of current income which is exempt from federal income tax, consistent with preservation of capital.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

- B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.

- G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.
- Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust s investments in municipal securities.
- There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.
- J. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- K. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market

for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd.

(collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser had contractually agreed, through June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.03%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. The fee waiver agreement terminated on June 30, 2012.

For the six months ended August 31, 2012, the Adviser waived advisory fees of \$61,580.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2012, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 811,704,117	\$	\$ 811,704,117

NOTE 4 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

During the six months ended August 31, 2012, the Trust paid legal fees of \$203,824 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

NOTE 5 Cash Balances and Borrowings

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company (SSB), the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the six months ended August 31, 2012 were \$141,177,046 and 0.39%, respectively.

NOTE 6 Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may

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not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 29, 2012 which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2013	\$ 577,984	\$	\$ 577,984
February 28, 2014	1,179,918		1,179,918
February 28, 2015	3,206,957		3,206,957
February 29, 2016	41,319,327		41,319,327
February 28, 2017	27,670,283		27,670,283
February 28, 2018	3,145,788		3,145,788
February 28, 2019	3,734,031		3,734,031
No expiration date		4,843,682	4,843,682
	\$ 80,834,288	\$ 4,843,682	\$ 85,677,970

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2012 was \$77,206,314 and \$65,183,971, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 74,269,226
Aggregate unrealized (depreciation) of investment securities	(3,653,318)
Net unrealized appreciation of investment securities	\$ 70,615,908

Cost of investments for tax purposes is \$741,088,209.

NOTE 8 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	August 31, 2012	February 29, 2012
Beginning shares	33,849,096	33,787,408
Shares issued through dividend reinvestment	26,417	61,688
Ending shares	33,875,513	33,849,096

The Board of Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 9 Auction Rate Preferred Shares

The Trust is authorized to issue Auction Rate Preferred Shares (ARPS). On May 16, 2012 through May 30, 2012, the Trust redeemed all of its outstanding ARPS at their respective liquidation preference, including accrued and unpaid dividends, if any, through the redemption date. The redemptions were funded with proceeds received from issuance of VMTP shares.

Historically, the Trust paid annual fees equivalent to 0.25% of the ARPS liquidation value for the remarketing efforts associated with the auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. These fees are included as a component of *Interest, facilities and maintenance fees* expense on the Statement of Operations.

Dividends, which are cumulative, are reset through auction procedures.

Series	Range of Dividend Rates
A	0.055-0.188 %
B	0.110-0.364
C	0.033-0.144
D	0.110-0.364
E	0.033-0.155
F	0.033-0.144

For the period March 1, 2012 through May 30, 2012.

The Trust was subject to certain restrictions relating to the ARPS. Failure to comply with these restrictions could have precluded the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of ARPS at liquidation value.

Beginning February 14, 2008 and continuing through May 30, 2012, all series of ARPS of the Trust were not successfully remarketed. As a result, the dividend rates of these ARPS were reset to the maximum applicable rate.

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Transactions in ARPS were as follows:

	Series A		Series B		Series C	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 29, 2012	1,650	\$ 41,250,000	1,650	\$ 41,250,000	1,100	\$ 27,500,000
Shares redeemed	(1,650)	(41,250,000)	(1,650)	(41,250,000)	(1,100)	(27,500,000)
Outstanding at August 31, 2012		\$		\$		\$

	Series D		Series E		Series F	
	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 29, 2012	1,100	\$ 27,500,000	1,100	\$ 27,500,000	880	\$ 22,000,000
Shares redeemed	(1,100)	(27,500,000)	(1,100)	(27,500,000)	(880)	(22,000,000)
Outstanding at August 31, 2012		\$		\$		\$

NOTE 10 Variable Rate Muni Term Preferred Shares

On May 9, 2012, the Trust issued 1,870 Series 2015/6-VMO VMTP Shares, with liquidation preference of \$100,000 per share pursuant to an offering exempt from registration under the Securities Act of 1933. Proceeds from the issuance of VMTP Shares were used to redeem all of the Trust's outstanding ARPS. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Trust is required to redeem all outstanding VMTP Shares on June 1, 2015, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any.

The Trust incurred costs in connection with the issuance of VMTP Shares. These costs were recorded as a deferred charge and will be amortized over the 3 year life of the VMTP Shares. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends is equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index. Subsequent rates take into account a ratings spread which is based on the long term preferred share ratings assigned to the VMTP Shares by Moody's and Fitch. The average liquidation value outstanding and the average annualized dividend rate of the VMTP Shares during the six months ended August 31, 2012 were \$187,000,000 and 1.27%, respectively.

The Trust is subject to certain restrictions, such as maintaining certain asset coverage and leverage ratio requirements relating to the VMTP Shares. Failure to comply with these restrictions could preclude the Trust from declaring any

distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VMTP Shares at liquidation value.

For financial reporting purposes, the liquidation value of VMTP Shares, which is considered debt of the issuer, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 11 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2012:

Declaration Date	Amount Per Share	Record Date	Payable Date
September 4, 2012	\$ 0.086	September 18, 2012	September 28, 2012
October 1, 2012	\$ 0.086	October 12, 2012	October 31, 2012

NOTE 12 Financial Highlights

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

	Six months ended August 31, 2012	Year ended February 29, 2012	Four months ended February 28, 2011	2010	Years ended October 31, 2009	2008	2007
Net asset value per common share, beginning of period	\$ 14.19	\$ 12.45	\$ 13.85	\$ 13.04	\$ 10.52	\$ 15.46	\$ 16.61
Net investment income ^(a)	0.42	0.95	0.34	1.06	1.15	1.26	1.17
Net gains (losses) on securities (both realized and unrealized)	0.45	1.83	(1.40)	0.79	2.30	(5.07)	(1.17)
Dividends paid to preferred shareholders from net investment income ^(a)	(0.00)	(0.01)	(0.00)	(0.01)	(0.05)	(0.30)	(0.37)
Total from investment operations	0.87	2.77	(1.06)	1.84	3.40	(4.11)	(0.37)
Less dividends paid to common shareholders from net investment income	(0.52)	(1.03)	(0.34)	(1.03)	(0.88)	(0.83)	(0.78)
Net asset value per common share, end of period	\$ 14.54	\$ 14.19	\$ 12.45	\$ 13.85	\$ 13.04	\$ 10.52	\$ 15.46
Market value per common share, end of period	\$ 15.34	\$ 15.22	\$ 12.51	\$ 14.51	\$ 13.23	\$ 10.10	\$ 14.30
Total return at net asset value ^(b)	6.19%	23.10%	(7.65)%	14.58%			
Total return at market value ^(c)	4.45%	31.40%	(11.43)%	18.32%	41.33%	(24.86)%	2.40%

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Net assets applicable to common shares, end of period (000 shares omitted)	\$ 492,557	\$ 480,291	\$ 420,575	\$ 467,738	\$ 439,370	\$ 353,764	\$ 524,862
Portfolio turnover rate ^(d)	8%	16%	2%	10%	14%	57%	23%

Ratios/supplemental data based on average net assets applicable to common shares:

Ratio of expenses:

With fee waivers and/or expense reimbursements ^(e)	1.63% ^(f)	1.40%	1.32% ^(g)	1.30%	1.54%	2.11%	2.03%
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With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees ^{(e)(h)}	1.06% ^(f)	1.14%	1.06% ^(g)	1.08%	1.17%	1.03%	1.03%
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Without fee waivers and/or expense reimbursements ^(e)	1.66% ^(f)	1.46%	1.37% ^(g)	1.40%	1.73%	2.28%	2.18%
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Ratio of net investment income before preferred share dividends	5.87% ^(f)	7.18%	8.13% ^(g)	7.88%	9.92%	8.92%	7.30%
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Preferred share dividends	0.02% ^(f)	0.06%	0.11% ^(g)	0.11%			
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Ratio of net investment income after preferred share dividends	5.85% ^(f)	7.12%	8.02% ^(g)	7.77%	9.53%	6.78%	4.99%
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Senior securities:

Total amount of preferred shares outstanding (000 shares omitted) ^(j)	\$ 187,000	\$ 187,000	\$ 221,000	\$ 221,000 ⁽ⁱ⁾	\$ 255,000 ⁽ⁱ⁾	\$ 272,000 ⁽ⁱ⁾	\$ 340,000 ⁽ⁱ⁾
	\$ 363,340	\$ 89,210	\$ 72,576	\$ 77,912	\$ 68,078	\$ 57,538	\$ 63,629

Asset coverage per preferred share^{(i)(k)}

Liquidating preference per preferred share ⁽ⁱ⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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- (a) Calculated using average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
- (c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
- (d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.
- (e) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (f) Ratios are annualized and based on average daily net assets applicable to common shares (000's omitted) of \$483,057.
- (g) Annualized.
- (h) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.
- (i) Total shares outstanding for the years ended October 31, 2010, 2009, 2008 and 2007 were 8,840, 10,200, 10,880 and 13,600, respectively.
- (j) For the years ended February 29, 2012 and prior, amounts are based on ARPS outstanding.
- (k) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by preferred shares.

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NOTE 13 Subsequent Event

The Board of Trustees (the Board) and the shareholders of the Trust approved the redomestication of the Trust, a Massachusetts business trust, into a Delaware statutory trust pursuant to an Agreement and Plan of Redomestication (the Redomestication). The Board and the shareholders also approved an Agreement and Plan of Merger pursuant to which Invesco Municipal Premium Income Trust, Invesco Van Kampen Select Sector Municipal Trust and Invesco Van Kampen Trust for Value Municipals (each Target Trust) merged with and into the Trust in accordance with the Delaware Statutory Trust Act (the Merger). As a result of the Merger, all of the assets and liabilities on each Target Trust became assets and liabilities of the Trust and each Target Trust's shareholders became shareholders of the Trust. The Redomestication and the Merger were consummated on October 15, 2012.

Effective December 3, 2012, the Trust will change its name to Invesco Municipal Opportunity Trust.

NOTE 14 Legal Proceedings

Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Pending Litigation and Regulatory Inquiries

On January 17, 2011, a Consolidated Amended Shareholder Derivative Complaint was filed on behalf of Invesco Van Kampen Advantage Municipal Income Trust II; Invesco Van Kampen Municipal Opportunity Trust; Invesco Van Kampen Municipal Trust; Invesco Van Kampen High Income Trust II; Invesco Van Kampen Senior Income Trust (the Trusts) against Van Kampen Asset Management, Morgan Stanley, and certain individuals (collectively, the Defendants). The Plaintiffs alleged that Defendants breached their fiduciary duties to common shareholders by causing the Trusts to redeem Auction Rate Preferred Securities (ARPS) at their liquidation value, which was at a discount from market value at the time, and by not having adequate procedures to deal with potential conflicts of interest. The Plaintiffs alleged that the redemption of the ARPS wasted Trust assets, occurred at the expense of the Trusts and the common shareholders, and was improperly motivated to benefit preferred shareholders and Defendants. Additionally, the Plaintiffs claimed that the ARPS were replaced with less favorable financing. Plaintiffs seek judgment that: 1) orders Defendants to refrain from redeeming any ARPS at their liquidation value using Trusts assets; 2) awards monetary damages against all Defendants, individually, jointly or severally, in favor of the Trusts, for all losses and damages allegedly suffered as a result of the redemptions of ARPS at their liquidation value; 3) grants appropriate equitable relief to remedy the Defendants' alleged breaches of fiduciary duties; and 4) awards to Plaintiffs the costs and disbursements of the action. On August 10, 2010, the Board of Trustees formed a Special Litigation Committee (SLC) to investigate the claims made in the April 2010 demand letters with the assistance of independent counsel. After reviewing the findings of the SLC's and a vote by Independent Trustees, the Board announced on June 24, 2011, that it had adopted the SLC's recommendation to reject the demands and seek dismissal of the lawsuit. The Trusts filed a motion to dismiss on October 4, 2011, which remains pending. The Trust has accrued \$70,093 in expenses relating to these matters during the six months ended August 31, 2012.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will not have a material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

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Approval of Investment Advisory and Sub-Advisory Contracts

The Board of Trustees (the Board) of Invesco Van Kampen Municipal Opportunity Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on May 15, 2012, the Board as a whole, and the disinterested or independent Trustees, who comprise more than 75% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

The Board's Fund Evaluation Process

The Board, acting directly and through its committees, meets throughout the year to review the performance of the Invesco Van Kampen funds. Over the course of each year, the Board, acting directly and through its committees, meets with portfolio managers for the funds and other members of management to review the performance, investment objective(s), policies, strategies and limitations and investment risks of the funds. The Board meets regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to the funds. The Board also considered materials it had received in approving the proposed reorganizations of other closed-end funds advised by Invesco Advisers into the Fund.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the funds prepared by Invesco Advisers and an independent company, Lipper, Inc. (Lipper). The independent Trustees are assisted in their annual evaluation of the funds' investment advisory agreements by fund counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees recognized that the advisory fees for the Invesco Van Kampen funds, including the Fund, reflect the results of years of review and negotiation between the Trustees and Invesco Advisers and previously Van Kampen Asset Management, the funds predecessor investment adviser. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Board noted the willingness of Invesco Advisers personnel to engage in open and candid discussions with the Board. One Trustee may have weighed a particular piece of information differently than another Trustee.

The discussion below is a summary of the Board's evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of May 15, 2012, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

Factors and Conclusions

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services. Based on their meetings throughout the year with the Fund's portfolio managers, the Board concluded that these individuals are competent and

able to continue to carry out their responsibilities under the Fund's investment advisory agreement or sub-advisory contracts, as applicable. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers (and previously Van Kampen Asset Management) and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part, because of such knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Van Kampen funds, including the Fund, such as various back office support functions, equity and fixed income trading operations, internal audit and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and the advisory services are provided in accordance with the terms of the Fund's investment advisory agreement.

The Board reviewed the services capable of being provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who would provide such services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers, from time to time as necessary and appropriate, in managing the Fund. The Board concluded that the nature, extent and quality of the services capable of being provided by the Affiliated Sub-Advisers are appropriate and satisfactory and in accordance with the terms of the Fund's sub-advisory contracts.

B. Fund Performance

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, two, three, five and ten calendar years to the performance of funds in the Fund's Lipper performance universe and against the applicable Lipper index. The Board noted that the Fund's performance was in the fourth quintile of its performance universe for the one year period, the second quintile for the two year period, the first quintile for the three year period, and the fifth quintile for the five and ten year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the applicable Lipper index for the two and three year periods and below the performance of the index for the one, five and ten year periods. When considering a fund's performance, the Board places emphasis on trends and longer term returns.

C. Advisory and Sub-Advisory Fees and Fee Waivers

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual advisory fee rate was below the median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also considered the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers), including comparisons, as applicable, to advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies similar to those of the Fund. The Board reviewed not only the advisory fees but other fees and expenses (whether paid to Invesco Advisers, its affiliates or others) and the Fund's overall expense ratio.

The Board compared the strategy of the Fund to that of other client accounts of Invesco Advisers and the Affiliated Sub-Advisers and considered, as applicable, the fees charged to other client accounts with investment strategies similar to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients solely for investment management services than to registered fund clients, such as the Fund. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to registered fund clients, including the Fund, relative to other client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of shareholder reports, efforts to support secondary market trading of the Fund's shares, preparation of financial information and regulatory compliance under the Investment Company Act of 1940, as amended, and stock exchange listing standards, including preparation for, coordinating the solicitation of proxies for, and conducting annual shareholder meetings. The Board noted that sub-advisory fees charged by the Affiliated Sub-Advisers to manage registered fund clients and to manage other client accounts were often more comparable. The Board concluded that the aggregate services provided to the Fund were sufficiently different from those provided to institutional clients, and the Board did not place significant weight on these fee comparisons.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through June 30, 2012 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund. The Board also considered the effect this fee waiver, and the discontinuation of this fee waiver on June 30, 2012, would have on the Fund's total estimated expenses. The Board also considered that in the event the proposed reorganizations are consummated, Invesco Advisers has contractually agreed, for at least two years from the closing date of the reorganizations, to waive advisory fees and/or reimburse expenses in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets of the Fund.

The Board also considered the services capable of being provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that to the extent the Fund were to utilize the Affiliated Sub-Advisers, Invesco Advisers would provide services related to oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

D. Economies of Scale and Breakpoints

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the

Fund does not benefit from economies of scale through contractual breakpoints, the Fund does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the registered fund clients advised by Invesco Advisers.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in providing these services. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and the Invesco Van Kampen funds. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its subsidiaries provide to the Fund and the Invesco Van Kampen funds. The Board concluded that the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund is not excessive given the nature, quality and extent of the services provided to the Fund. The Board considered whether Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts. The Board concluded that Invesco Advisers and each Affiliated Sub-Adviser have the financial resources necessary to fulfill these obligations.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Fund. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

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Proxy Results

An Annual Meeting (Meeting) of Shareholders of Invesco Van Kampen Municipal Opportunity Trust (the Fund) was held on July 17, 2012. The Meeting was held for the following purpose:

- (1) Elect one Class II Trustee, by the holders of Common Shares and Preferred Shares voting together as a single class, and elect one Class II Trustee by the holders of Preferred Shares voting separately, each of whom will serve for a three-year term or until his or her successor has been duly elected and qualified.

The results of the voting on the above matter were as follows:

Matter	Votes For	Votes Against
(1) Wayne W. Whalen Linda Hutton Heagy ^(P)	30,170,314 1,870	1,289,066 0

The Meeting was adjourned until August 14, 2012, with respect to the following proposals:

- (1) Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust by the holders of Preferred Shares.
- (2bi) Approval of an Agreement and Plan of Merger that provides for Invesco Municipal Premium Income Trust to merge with and into the Fund by holders of Preferred Shares.
- (2bii) Approval of an Agreement and Plan of Merger that provides for Invesco Van Kampen Select Sector Municipal Trust to merge with and into the Fund by holders of Preferred Shares.
- (2biii) Approval of an Agreement and Plan of Merger that provides for Invesco Van Kampen Trust for Value Municipals to merge with and into the Fund by holders of Preferred Shares.

The results of the voting on the above matters were as follows:

Matters	Votes For	Votes Against	Votes Abstain	Broker Non-Votes
(1) Preferred Shares	1,870	0	0	0
(2bi) Preferred Shares	1,870	0	0	0
(2bii) Preferred Shares	1,870	0	0	0
(2biii) Preferred Shares	1,870	0	0	0

Other proposals, including the redomestication proposal, were adjourned until September 25, 2012. Results from the adjourned meeting will be reflected in the next report to shareholders.

^(P) Election of Trustee by preferred shareholders only.

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Correspondence information

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

Invesco privacy policy

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at invesco.com/privacy.

Trust holdings and proxy voting information

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at sec.gov. Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2012, is available at invesco.com/proxysearch. In addition, this information is available on the SEC website at sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

SEC file number: 811-06567

VK-CE-MOPP-SAR-1

Invesco Distributors,
Inc.

ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code) that applies to the Registrant's Principal Executive Officer (PEO) and Principal Financial Officer (PFO) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

(a) As of August 13, 2012, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2012, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is

recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a)(1) Not applicable.

12(a)(2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Van Kampen Municipal Opportunity Trust

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: November 8, 2012

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: November 8, 2012

By: /s/ Sheri Morris

Sheri Morris
Principal Financial Officer

Date: November 8, 2012

EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.