

Invesco Van Kampen Municipal Trust  
Form N-CSRS  
July 08, 2010

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

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES  
Investment Company Act file number 811-06362  
Invesco Van Kampen Municipal Trust**

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia

30309

(Address of principal executive offices)

(Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/10

Item 1. Report to Shareholders.

**SEMIANNUAL REPORT**

April 30, 2010

**MUTUAL FUNDS**

Van Kampen  
Municipal Trust (VKQ)

Privacy Notice information on the back.

**On June 1, 2010, Invesco completed its acquisition of Van Kampen Investments and Morgan Stanley's retail asset management business. This Trust was included in that acquisition and as of that date, became Invesco Van Kampen Municipal Trust. Please visit [www.invesco.com/transition](http://www.invesco.com/transition) for more information or call Invesco's Client Services team at 800-959-4246.**

**Invesco Distributors, Inc.**

---

Welcome, Shareholder

In this report, you will learn about how your investment in Van Kampen Municipal Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2010.

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

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

NOT FDIC INSURED

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT A DEPOSIT

---

Performance Summary as of 04/30/10 (Unaudited)

**Municipal Trust****Symbol: VKQ****Average Annual  
Total Returns**

	<b>Based on NAV</b>	<b>Based on Market Price</b>
Since Inception (9/27/91)	6.23%	6.32%
10-year	5.83	7.10
5-year	2.30	5.81
1-year	26.79	27.88
6-month	6.65	10.88

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

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

The Barclays Capital Municipal Bond Index is generally representative of investment-grade, tax exempt bonds. The Index is unmanaged and its returns do not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

Trust Report

**For the six-month period ended April 30, 2010**

### **Market Conditions**

Economic data released during the six-month reporting period indicated that the economy was expanding, although some investors continued to question whether the recession was really behind us. The housing market continued to lag and unemployment remained high, but hints of improvement began to appear late in the period when the April labor report showed that employment in the U.S. rose by its largest monthly increase in four years. The Federal Reserve maintained their accommodative monetary policy, leaving the federal funds target rate unchanged at near zero percent, but hiked the discount rate by 25 basis points to 0.75 percent in mid-February perhaps an indication of monetary tightening ahead.

Municipal bond market performance slowed substantially during the reporting period from the historically large returns seen in previous months. The lower rated segment of the market continued to outperform as investor demand for lower quality, higher yielding bonds grew over the course of the period. For the six months ended April 30, 2010, the Barclays Capital High Yield Municipal Bond Index (the benchmark for the non-investment grade segment of the market) gained 6.70 percent while the Barclays Capital Municipal Bond Index (the benchmark for the investment grade segment) gained 3.68 percent. Overall, longer maturity issues outperformed those with shorter maturities. For the six months ended April 30, 2010, long bonds (those with maturities of 22 years or more) returned 5.09 percent while five-year bonds returned 3.22 percent, as measured by the respective Barclays Capital municipal bond indexes.

With regard to sectors, hospital bonds and tobacco bonds were among the top performers, outpacing the broad municipal market as rising demand for these lower quality issues helped boost returns. Revenue bonds outperformed general obligation bonds amid media reports of municipalities' general financial weakness and ongoing weakness in tax collections.

Demand for municipal bonds overall remained steady, with approximately \$24 billion flowing into municipal bond funds during the period. New issue supply remained relatively stable as well, totaling roughly \$205 billion. However, 25 percent of that total issuance was in taxable Build America Bonds, thereby limiting the supply of traditional tax-exempt bonds. This has helped buoy tax-exempt bond prices and the relative value of municipal bonds overall versus other fixed income sectors.

## Performance Analysis

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

### Total return for the six-month period ended April 30, 2010

Based on NAV	Based on Market Price	Barclays Capital Municipal Bond Index
6.65%	10.88%	3.68%

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

The primary contributors to the Trust's performance for the reporting period included the following:

Exposure to **BBB rated and non-rated bonds** was additive to performance. Spreads on these issues tightened during the period, helping them to outperform higher quality issues.

Holdings in the **health care, industrial development revenue/pollution control revenue (IDR/PCR), and tobacco sectors** boosted returns as these sectors outperformed the broad municipal bond market for the period.

The portfolio's exposure on the **long end of the municipal yield curve** was also advantageous as longer maturities issues outperformed shorter maturity issues.

Other positions, however, were less advantageous:

Exposure to **pre-refunded bonds** detracted from performance. Pre-refunded bonds are short-maturity securities and therefore underperformed for the period.

The portfolio's holdings in **lease-backed bonds** also hindered performance as these issues underperformed essential service bonds.

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

## **Market Outlook**

Looking ahead, we expect municipal bonds may outperform other sectors of the fixed income market due to the prospect of higher income tax rates in the future as well as the reduction in supply of tax-exempt paper as municipalities continue to issue taxable Build America Bonds. There is some pressure, however, for municipal yields to rise, particularly on the front end of the yield curve, as the Federal Reserve continues to maintain their inflation-fighting status. We expect lower quality bonds will continue to outperform higher grade bonds as the economic recovery continues.

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

**Ratings Allocation as of 4/30/10 (Unaudited)**

AAA/Aaa	19.7%
AA/Aa	25.2
A/A	23.9
BBB/Baa	14.9
BB/Ba	1.0
Non-Rated	15.3

**Top Five Sectors as of 4/30/10 (Unaudited)**

Hospital	20.6%
General Purpose	10.1
Airports	6.9
Bridge, Tunnel & Toll Road	6.8
Life Care	5.6

**Summary of Investments by State/Country Classification as of 4/30/10 (Unaudited)**

California	13.8%
Illinois	9.7
Texas	9.6
Florida	8.8
New York	8.4
Ohio	5.4
New Jersey	4.4
Massachusetts	3.0
Arizona	2.9
Missouri	1.9
Wisconsin	1.9
District of Columbia	1.8
Nevada	1.7
Michigan	1.6
Colorado	1.6
Tennessee	1.6
Indiana	1.5
South Carolina	1.5
Louisiana	1.4
Georgia	1.3
Puerto Rico	1.3
Alabama	1.3
North Carolina	1.3
Kentucky	1.3
Pennsylvania	1.1
Kansas	1.1
Washington	1.0



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

West Virginia	0.9
Maryland	0.9
Minnesota	0.9
Virginia	0.6
Iowa	0.6
Connecticut	0.5
Alaska	0.4
Oklahoma	0.4
New Hampshire	0.4

*(continued on next page)*

**Summary of Investments by State/Country Classification as of 4/30/10 (Unaudited)**

*(continued from previous page)*

New Mexico	0.4
North Dakota	0.3
Idaho	0.3
Nebraska	0.3
Wyoming	0.3
Hawaii	0.2
Rhode Island	0.2
Vermont	0.1
Utah	0.1
Guam	0.0*
Total Investments	100.0%

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings allocation and summary of investments by state/country classification are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

\* Less than 0.01%

**Portfolio Management**

On June 1, 2010, Invesco completed its acquisition of Van Kampen Investments, and the Trust was part of that acquisition. Therefore, as of that date, the Trust's investment adviser is Invesco Advisers, Inc. The following individuals associated with Invesco Advisers, Inc. are jointly and primarily responsible for the day-to-day management of the Trust's portfolio:

Thomas Byron, Senior Portfolio Manager, has been responsible for the Trust since 2000. Prior to June 1, 2010, Mr. Byron was associated with Van Kampen Asset Management in an investment management capacity since 1981.

Robert J. Stryker, Senior Portfolio Manager, has been responsible for the Trust since 2009. Prior to June 1, 2010, Mr. Stryker was associated with Van Kampen Asset Management in an investment management capacity since 1994.

Robert W. Wimmel, Senior Portfolio Manager, has been responsible for the Trust since 2001. Prior to June 1, 2010, Mr. Wimmel was associated with Van Kampen Asset Management in an investment management capacity since 1996.



### **For More Information About Portfolio Holdings**

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

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

### **Proxy Voting Policy and Procedures and Proxy Voting Record**

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

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

## Investment Advisory Agreement Approval

On June 1, 2010, Invesco Ltd., an independent global investment management company, completed its purchase of substantially all of the retail asset management business of Morgan Stanley, including the investment adviser and certain other affiliated service providers to most of the Van Kampen funds (including the Fund) (the Transaction). As described in more detail below, in connection with the Transaction, the Fund's Board of Trustees approved a new investment advisory agreement with Invesco Advisers, Inc. (Invesco), a subsidiary of Invesco Ltd., and a new master investment sub-advisory agreement with several of Invesco Ltd.'s wholly-owned affiliates (collectively, the New Advisory Agreements). Shareholders approved the New Advisory Agreements at a special meeting of shareholders held on April 16, 2010 to become effective upon closing of the Transaction. Thus, effective June 1, 2010, the Fund's investment adviser, investment sub-advisers and certain other service providers are affiliates of Invesco Ltd. The Transaction did not result in any change to the Fund's investment objective, principal investment strategies or the Fund's portfolio management team.

Prior to the Transaction, the investment adviser for the Fund was Van Kampen Asset Management, a wholly owned subsidiary of Van Kampen Investments Inc. (Van Kampen Investments), which was an indirect wholly owned subsidiary of Morgan Stanley. As a result of the Transaction, the asset management business of Van Kampen Investments was combined with that of Invesco.

At several in-person and telephonic meetings held in August, September, October, November and December 2009, the Board discussed and ultimately approved the New Advisory Agreements. At these meetings, the Board considered information provided by Morgan Stanley, Van Kampen Investments and Invesco regarding, among other things: Invesco's organization and personnel; business strategy; ownership structure; financial strength; affiliations (including other asset management affiliations); asset management practices and capabilities; legal and regulatory matters; and compliance matters. Emphasis during these meetings focused on Invesco being a global investment management leader with momentum in the U.S. retail market, and that the combination of Invesco and Morgan Stanley's retail asset management business, including Van Kampen Investments, can bring additional value to the Fund's shareholders. The parties discussed Invesco's independence as a publicly traded entity, its strategic focus solely on the investment management business (including Invesco's investment reputation, broad product line, service quality, industry relationships and objective of putting investors' interests first) and its significant depth in resources, diversification, performance and experience. The parties discussed how the current Invesco and Van Kampen Investments businesses compare and complement each other and the synergies of the combined organization which management believes will benefit the Fund's shareholders. The parties discussed aligning the Fund and other funds then advised by Van Kampen Asset Management together with other funds and products currently advised by Invesco and its affiliates towards using a single, common operating platform (which includes, among other things, common investment operating platforms, common global

performance measurement and risk analysis, and common compliance policies and procedures). At these meetings the Board also discussed, in addition to the New Advisory Agreements, the expectation that Invesco and its affiliates would provide the Fund with administrative and client servicing services that were currently provided by Van Kampen Investments and its affiliates. The parties discussed these other services, and efforts to capitalize on synergy opportunities from combined scale for the benefit of shareholders, leveraging operating best practices across the organization and commitment to quality services. The members of the Board who are not interested persons of the Fund, as that term is defined in the Investment Company Act of 1940, as amended, conferred separately with their counsel and a consultant (each engaged specifically in connection with their review of the Transaction) about the Transaction on several occasions during the meetings conducted from August through December 2009.

In connection with the Board's consideration of the New Advisory Agreements, the Trustees considered, among other things, the factors discussed above as well as the following:

*Nature, Extent and Quality of the Services to be Provided.* The Board considered the roles and responsibilities of the investment adviser (and its affiliates) as a whole and those specific to portfolio management, support and trading functions anticipated to be servicing the Fund. The Board noted that the current portfolio management team for the Fund is expected to remain the same under the New Advisory Agreements. The Trustees discussed with Invesco the resources available in managing the Fund. The Trustees also discussed certain other services that are to be provided by Invesco or its affiliates to the Fund including subadvisory services, certain global performance measurement and risk analysis, compliance, accounting, and administrative services. The Board has determined that the nature, extent and quality of the services to be provided by Invesco (and its affiliates) support its decision to approve the New Advisory Agreements.

*Projected Fees and Expenses of the Fund.* The Board considered that the advisory fee rate for the Fund would remain the same under the New Advisory Agreements as they are under the current advisory agreement. The Board had previously determined that such fees were acceptable under the current advisory agreement. The Board has determined that the projected fees and expenses of the Fund support its decision to approve the New Advisory Agreements.

*Investment Adviser's Expenses in Providing the Service and Profitability.* At least annually, the Trustees expect to review Invesco's expenses in providing services to the Fund and other funds advised by Invesco and the profitability of Invesco. In connection with the Fund, the Trustees discussed with Invesco its projected revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, and other costs. The Board has determined that the analysis of Invesco's projected expenses and profitability support its decision to approve the New Advisory Agreements.

*Economies of Scale.* The Board noted that economies of scale were already reflected in the advisory fees. In future determinations of whether to approve the continuation

of the advisory agreement, the Board will consider whether economies of scale exist and should be passed along to shareholders.

*Other Benefits of the Relationship.* The Board considered other benefits to Invesco and its affiliates derived from its relationship with the Fund and other funds advised by Invesco. These benefits include, among other things, fees for administrative services (which is reimbursement of Invesco's cost or such reasonable compensation as may be approved by the Board), transfer agency services provided to other funds in the fund family, in certain cases research to be received by Invesco or its affiliates generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to sales of other funds in the fund family. The Trustees reviewed with Invesco each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by Invesco or its affiliates support its decision to approve the New Advisory Agreements.

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited)**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Municipal Bonds 159.2%</b>				
<b>Alabama 2.1%</b>				
\$ 2,150	Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)	5.000%	06/01/39	\$ 2,200,117
3,695	Gadsden, AL Wts, Ser B (AMBAC Insd)	5.250	08/01/21	3,920,764
1,300	Hlthcare Auth for Baptist Hlth AL, Ser A (b)	6.125	11/15/36	1,369,914
1,725	Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500	01/01/43	1,309,655
1,950	Selma, AL Indl Dev Brd Rev Gulf Opportunity Zone Intl Paper Co Proj, Ser A	6.250	11/01/33	2,011,971
				10,812,421
<b>Alaska 0.7%</b>				
1,000	Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (AGM Insd)	5.750	03/01/16	1,003,950
3,870	Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000	06/01/46	2,601,530
				3,605,480
<b>Arizona 4.7%</b>				
1,425	Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250	09/01/32	1,362,200
1,700	Arizona St Trans Brd Hwy Rev, Ser B	5.000	07/01/25	1,876,562
2,545	Arizona St Trans Brd Hwy Rev, Ser B (a)	5.000	07/01/26	2,790,414
1,650	Glendale, AZ Indl Dev Auth Rfdg	5.000	12/01/35	1,511,978
1,750	Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250	01/01/32	1,751,820
2,150	Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C (b)	5.000	07/01/38	2,337,480
1,225	Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B (b)	5.500	05/01/29	1,275,299
625	Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b)	5.500	06/01/34	673,100
715	Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b)	5.750	06/01/34	764,757
640	Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.000	01/01/39	650,694
610		7.125	01/01/45	622,633



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj			
2,300	Pima Cnty, AZ Indl Dev Auth Wtr & Waste Wtr Rev Global Wtr Resh LLC Proj (AMT)	6.550	12/01/37	2,262,073
2,050	Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A (a)	5.000	01/01/28	2,219,925
4,405	University of AZ Med Ctr Corp	5.000	07/01/35	4,123,476
				24,222,411
	<b>California 22.4%</b>			
4,000	Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd)	*	09/01/20	2,395,320
2,100	Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250	09/01/35	1,924,062

11

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>California (Continued)</b>			
\$ 2,025	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1	5.000%	04/01/39	\$ 2,038,408
2,500	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)	5.000	04/01/34	2,581,625
3,975	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)	5.000	04/01/39	4,135,232
4,000	Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)	5.125	04/01/39	4,163,960
800	Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	319,064
1,000	California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A	6.000	07/01/34	1,079,620
3,000	California Hsg Fin Agy Rev Home Mtg, Ser G (a)	4.950	08/01/23	2,795,070
2,000	California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)	5.050	02/01/29	1,851,260
6,000	California Hsg Fin Agy Rev Home Mtg, Ser I (AMT) (a)	4.800	08/01/36	4,812,180
3,150	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.300	08/01/23	3,117,240
3,700	California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)	5.450	08/01/28	3,591,479
1,000	California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000	07/01/27	990,840
510	California St (AMBAC Insd)	5.125	10/01/27	510,112
775	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/24	854,345
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/25	1,071,788
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/26	1,063,930
575	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/27	623,674
975	California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)	5.000	12/01/28	1,051,898
1,900	California St Econ Recovery Rfdg, Ser A	5.250	07/01/21	2,131,059
1,995	California St Pub Wks Brd UCLA Replacement Hosp, Ser A (AGM Insd)	5.375	10/01/20	2,068,875
5,000		5.000	11/01/23	5,142,200

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	California St Univ Rev Sys Wide, Ser A (AMBAC Insd)			
1,150	California St Var Purp	5.750	04/01/31	1,237,975
2,615	California St Vet, Ser CD (AMT)	4.600	12/01/32	2,245,213
1,000	California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A (c)	5.125	04/01/37	883,810
1,800	California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000	03/01/30	1,764,378

12

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>California (Continued)</b>			
\$ 1,300	California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A	5.000%	04/01/19	\$ 1,406,613
3,805	California Statewide Cmnty Dev Auth Rev Sutter Hlth, Ser A	5.000	11/15/43	3,559,083
440	Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500	12/15/47	381,555
27,810	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	5,778,918
18,000	Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (NATL Insd)	*	01/15/25	6,703,020
1,430	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	4.500	06/01/27	1,314,470
7,405	Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750	06/01/47	5,707,996
4,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A	5.000	06/01/45	3,661,480
5,000	Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A (FGIC Insd)	5.000	06/01/35	4,668,200
1,000	Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (Syncora Gtd)	5.000	09/01/37	831,430
1,000	Los Angeles, CA Hbr Dept Rev Rfdg, Ser C	5.000	08/01/31	1,037,430
1,200	Los Angeles, CA Uni Sch Dist, Ser D	5.000	07/01/22	1,313,472
2,500	Metropolitan Wtr Dist Southn CA Wtrwks Rev Auth, Ser A	5.000	01/01/34	2,637,425
145	Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (c)	5.500	03/01/18	137,298
1,125	Palomar Pomerado Hlthcare Dist CA Ctf Partn	6.750	11/01/39	1,178,966
1,550	Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj	7.000	12/01/27	1,271,356
1,375	San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg, Ser A (AMBAC Insd)	5.750	07/01/20	1,468,198
1,200	San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd, Ser A-4 (AMT) (b)	6.500	05/01/19	1,284,360
1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (NATL Insd)	*	01/15/27	267,920

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

1,000	San Joaquin Hills, CA Trans Corridor Agy Toll Rd Rev Cap Apprec Rfdg, Ser A (NATL Insd)	*	01/15/28	247,620
4,290	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.375	06/01/38	3,551,262
3,050	Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500	06/01/45	2,265,662
3,200	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000	06/01/37	2,507,584

13

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>California (Continued)</b>				
\$ 6,600	Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125%	06/01/46	\$ 4,589,904
2,100	Vernon, CA Elec Sys Rev, Ser A	5.125	08/01/21	2,223,228
				116,439,067
<b>Colorado 2.6%</b>				
350	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.250	07/01/27	313,096
425	Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300	07/01/37	335,091
4,875	Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (AGM Insd) (a)	5.000	09/01/36	4,913,415
1,000	Colorado Hlth Fac Auth Rev Evangelical Lutheran, Ser A	5.250	06/01/34	950,170
3,700	Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000	06/01/35	3,388,608
1,125	Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500	11/15/31	1,235,363
100	Jefferson Cnty, CO Residential Mtg Rev (d)	9.000	09/01/12	118,255
340	Jefferson Cnty, CO Residential Mtg Rev (d)	11.500	09/01/10	352,532
220	Jefferson Cnty, CO Residential Mtg Rev (d)	11.500	09/01/11	251,324
970	Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg (e)	5.900	10/01/37	827,109
1,000	Platte Riv Pwr Auth CO Pwr Rev, Ser HH	5.000	06/01/26	1,095,870
				13,780,833
<b>Connecticut 0.8%</b>				
2,840	Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600	07/01/24	2,702,146
1,450	Hamden, CT Fac Rev EFPRBS Whitney Ctr Proj, Ser B	6.125	01/01/14	1,438,850
				4,140,996
<b>District of Columbia 2.9%</b>				
2,400		6.375	10/01/34	2,572,704

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	District Columbia Hosp Rev Sibley Mem Hosp			
700	District Columbia Hosp Rev Sibley Mem Hosp	6.500	10/01/29	766,514
775	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/29	803,536
1,575	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) (a)	5.000	10/01/34	1,609,682
4,000	District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGM Insd)	5.500	10/01/41	4,198,320
5,000	Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)	5.125	10/01/26	5,026,300
				14,977,056

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Florida 13.6%</b>			
\$ 1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.250%	11/15/17	\$ 954,130
1,000	Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875	11/15/36	840,490
335	Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000	05/01/38	294,482
250	Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B	6.200	05/01/38	211,670
1,320	Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750	01/01/37	1,186,178
3,380	Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (NATL Insd)	5.125	04/01/31	3,179,465
5,000	Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1	5.000	06/01/14	5,290,700
2,200	Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1	5.250	06/01/17	2,311,188
370	Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950	07/01/20	377,604
5,000	Florida St Dept Trans Tpk Rev, Ser A (a)	5.000	07/01/29	5,190,950
1,895	Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)	5.625	12/01/20	1,925,225
855	Highlands, FL Cmnty Dev Dist Spl Assmt	5.550	05/01/36	437,580
975	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.375	10/01/33	984,487
2,175	Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)	5.500	10/01/38	2,208,582
800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty IDA Rfdg (AMBAC Insd) (b)	5.000	12/01/34	840,088
800	Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b)	5.150	09/01/25	866,088
3,000	Hillsborough Cnty, FL Solid Waste & Res Recovery Rev, Ser A (BHAC Insd) (AMT)	4.500	09/01/34	2,715,600
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000	11/15/26	4,951,600
5,000	Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000	11/15/32	4,823,000
660	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$660,000) (f)	6.800	05/01/38	562,346
425		6.900	05/01/17	400,082



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 2/19/08, Cost \$425,000) (f)			
1,515	Miami Beach, FL Stormwtr Rev (NATL Insd)	5.250	09/01/25	1,548,118
2,700	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT)	5.375	10/01/32	2,708,667
2,000	Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (NATL Insd) (AMT)	5.375	10/01/25	2,010,480
5,000	Miami-Dade Cnty, FL Aviation, Ser A (AGM Insd) (AMT)	5.125	10/01/35	4,926,400

15

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Florida (Continued)</b>				
\$ 595	Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000%	05/01/24	\$ 573,735
700	Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500	07/01/32	575,771
930	Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg	5.375	07/01/20	851,378
570	Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A (g) (i)	6.125/0.000	05/01/35	269,536
1,100	Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875	11/15/37	977,779
2,600	Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd) (a)	5.500	10/01/23	2,953,132
1,400	Port Saint Lucie, FL Spl Assmt Rev Southwest Annexation Dist, Ser 1-B (NATL Insd)	5.000	07/01/33	1,286,516
3,250	Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg Seminole Proj, Ser A (AMBAC Insd) (b)	5.350	03/15/42	3,491,280
585	Reunion East Cmnty Dev Dist FL Spl Assmt	5.800	05/01/36	332,052
400	Seminole Tribe FL Spl Oblig Rev, Ser A (c)	5.250	10/01/27	361,664
500	Seminole Tribe FL Spl Oblig Rev, Ser A (c)	5.750	10/01/22	487,855
905	Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev, Ser A	5.875	05/01/35	563,109
1,840	South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A	5.700	05/01/35	1,272,599
800	Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser A	6.200	05/01/35	741,768
1,060	Tallahassee, FL Lease Rev FL St Univ Proj, Ser A (NATL Insd)	5.500	08/01/18	1,081,857
200	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.550	05/01/27	169,372
2,075	Tolomato Cmnty, FL Dev Dist Spl Assmt	6.650	05/01/40	1,662,407
1,000	Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry Riddle Aero, Ser A	5.750	10/15/29	1,004,620
500	World Comm Cmnty Dev Dist FL Spl Assmt (g) (i)	5.500/0.000	05/01/38	194,520

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

				70,596,150
	<b>Georgia 2.2%</b>			
3,500	Atlanta, GA Arpt Passenger Fac Charge Rev Gen Sub Lien, Ser C (AGM Insd) (a)	5.000	01/01/33	3,539,130
1,045	Atlanta, GA Tax Alloc Beltline Proj, Ser B	6.750	01/01/20	1,065,451
205	Atlanta, GA Tax Alloc Beltline Proj, Ser B	7.375	01/01/31	207,517
1,200	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000	11/01/27	1,300,272
1,300	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000	11/01/28	1,402,479
1,200	Atlanta, GA Wtr & Wastewtr Rev, Ser A	6.000	11/01/29	1,288,956
1,000	Augusta, GA Gen Arpt Rev Passenger, Ser B (AMT)	5.350	01/01/28	908,030
1,500	Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100	06/01/23	1,535,385
				11,247,220
	<b>Hawaii 0.4%</b>			
2,050	Hawaii St Arpt Sys Rev, Ser A	5.000	07/01/39	2,050,676

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Idaho 0.5%</b>			
\$ 750	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.500%	11/01/23	\$ 845,970
1,000	Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.750	11/01/37	1,105,430
845	Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg (e)	6.125	11/15/27	740,220
				2,691,620
	<b>Illinois 15.5%</b>			
1,000	Bartlett, IL Tax Increment Rev Sr Lien Quarry Redev Proj Rfdg	5.600	01/01/23	844,770
2,000	Bolingbrook, IL Sales Tax Rev Bolingbrook	6.250	01/01/24	1,258,640
5,775	Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd)	5.000	12/01/27	6,030,492
2,000	Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd) (a)	5.000	12/01/27	2,057,880
740	Chicago, IL Increment Alloc Rev Diversey Narragansett Proj	7.460	02/15/26	740,829
4,000	Chicago, IL Neighborhoods Alive 21 Pgm, Ser A (FGIC Insd) (Prerefunded @ 7/01/10)	5.750	01/01/40	4,076,840
5,000	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT)	5.375	01/01/32	4,952,250
3,500	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/24	3,694,355
11,500	Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)	5.250	01/01/25	12,085,120
4,000	Chicago, IL O Hare Intl Arpt Rev, Ser A (AGM Insd) (a)	5.000	01/01/33	4,091,800
465	Chicago, IL Proj Rfdg, Ser C (NATL Insd)	5.500	01/01/40	471,752
3,100	Chicago, IL, Ser A (AGL Insd) (a)	5.250	01/01/25	3,374,970
80	Cook Cnty, IL Sch Dist No 107 (d)	7.000	12/01/10	83,168
545	Cook Cnty, IL Sch Dist No 107	7.000	12/01/10	565,835
982		5.500	03/01/17	599,226

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 5/02/06, Cost \$972,180) (f)			
1,000	Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj (e)	6.000	05/01/41	499,820
1,000	Gilberts, IL Spl Svc Area No 19 Spl Tax The Conservancy Proj, Ser 1 (e) (g) (i)	5.375/0.000	03/01/16	550,100
900	Granite City, Madison Cnty IL Disp Rev Waste Mgmt Inc Proj (AMT) (b)	3.500	05/01/27	900,342
2,725	Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac, Ser A	7.375	07/01/25	2,755,929
1,565	Illinois Ed Fac Auth Rev DePaul Univ (AMBAC Insd) (Prerefunded @ 10/01/10)	5.625	10/01/15	1,615,299
1,125	Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group	5.500	10/01/22	1,148,490
350	Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A	5.750	05/15/31	271,026
1,000	Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500	04/01/37	952,790

17

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Illinois (Continued)</b>			
\$ 2,825	Illinois Fin Auth Rev Kewanee Hosp Proj	5.100%	08/15/31	\$ 2,235,112
1,000	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/25	883,280
1,350	Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000	05/15/37	1,102,234
2,200	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)	5.375	08/15/24	2,365,484
1,400	Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)	5.750	08/15/30	1,518,314
3,500	Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750	11/15/37	3,512,635
1,250	Illinois Fin Auth Rev Riverside Hlth Sys	6.250	11/15/35	1,315,050
1,905	Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A	7.250	11/01/38	2,148,307
3,500	Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A	5.500	08/01/37	3,179,295
725	Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser C (AGM Insd)	6.750	04/15/12	781,224
250	Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (d)	7.600	02/01/14	306,115
2,675	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (NATL Insd)	5.250	06/15/42	2,711,728
141	Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj, Ser 05	5.250	03/01/15	130,139
848	Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj, Ser 1	6.000	03/01/36	665,349
675	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (d)	*	01/01/16	579,784
425	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (d)	*	01/01/19	314,861
1,335	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/16	1,067,693
990	Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/19	654,548
525	Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000	12/01/42	466,610
991	Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj	6.250	03/01/35	547,894

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

961	Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj	6.000	03/01/36	728,774
				80,836,153
	<b>Indiana 2.4%</b>			
1,000	Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500	01/01/18	1,071,460
700	Crown Point, IN Econ Dev Rev Temp Wittenberg Vlg Proj, Ser C-1	7.250	11/15/14	701,491

18

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Indiana (Continued)</b>			
\$ 1,440	Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A	6.750%	03/01/39	\$ 1,556,136
5,600	Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B 6 (a)	5.000	11/15/36	5,684,112
1,600	Indiana St Fin Auth Environmental Fac Rev IN Pwr & LT Co Proj Rfdg, Ser A	4.900	01/01/16	1,719,328
1,500	Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950	12/01/29	1,509,900
500	Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (c)	5.750	09/01/42	431,625
				12,674,052
	<b>Iowa 1.0%</b>			
600	Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950	08/01/37	497,370
1,300	Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg, Ser E	5.750	05/15/26	1,039,194
1,375	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.375	06/01/38	1,021,900
1,500	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.500	06/01/42	1,107,885
1,850	Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.625	06/01/46	1,383,948
				5,050,297
	<b>Kansas 1.7%</b>			
1,400	Burlington, KS Environmental Impt Rev KC Pwr Lt Rfdg, Ser B (Syncora Gtd) (b)	5.000	12/01/23	1,445,150
70	Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (NATL Insd)	5.250	10/01/22	76,417
3,500	Kansas St Dev Fin Auth Hosp Rev Adventist Hlth	5.750	11/15/38	3,754,835
2,000	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/24	1,789,180
1,200	Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A	5.000	05/15/36	934,368
700		6.000	11/15/38	621,838



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A			
400	Overland Pk, KS Dev Corp Rev First Tier Overland Pk, Ser A (Prerefunded @ 1/01/11)	7.375	01/01/32	422,436
				9,044,224
	<b>Kentucky 2.0%</b>			
1,600	Kentucky Econ Dev Fin Auth Hosp Fac Rev Owensboro Med Hlth Sys, Ser A	6.500	03/01/45	1,658,544
1,500	Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd)	5.750	12/01/28	1,630,095
1,610	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250	02/01/24	1,773,286

19

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Kentucky (Continued)</b>			
\$ 1,815	Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250%	02/01/25	\$ 1,995,102
3,545	Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250	10/01/36	3,504,871
				10,561,898
	<b>Louisiana 2.3%</b>			
989	Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt	5.250	07/01/17	597,623
1,675	Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)	5.200	10/01/19	1,681,784
2,000	Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)	6.750	06/01/26	2,297,420
5,480	Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$5,480,484) (e) (f)	5.750	10/30/18	5,184,483
2,000	Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)	5.250	11/01/37	2,114,680
				11,875,990
	<b>Maryland 1.4%</b>			
750	Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A	5.125	01/01/36	645,308
1,080	Maryland St Econ Dev Corp Econ Dev Rev Term Proj, Ser B	5.750	06/01/35	1,107,356
765	Maryland St Econ Dev Corp Econ Dev Rev Trans Fac Proj, Ser A	5.375	06/01/25	777,768
1,000	Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg, Ser A	5.000	12/01/31	727,200
500	Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A	5.250	01/01/27	413,365
1,640	Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500	07/01/42	1,582,387
1,700	Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B (AMBAC Insd) (AMT)	5.125	03/01/24	1,690,718
425	Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200	07/01/34	366,762

7,310,864

<b>Massachusetts 4.9%</b>				
2,300	Massachusetts Dev Fin Agy Sr Living Fac Rev, Ser B2	6.250	06/01/14	2,302,921
2,765	Massachusetts St Dev Fin Agy Proj, Ser R-2 (NATL Insd)	5.125	02/01/34	2,736,686
580	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100	09/01/18	564,462
1,000	Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.250	09/01/28	889,140
500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750	11/15/35	369,350

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Massachusetts (Continued)</b>				
\$ 500	Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750%	11/15/42	\$ 358,950
500	Massachusetts St Hlth & Ed Fac Auth Rev Bal Structured Ylg, Ser G (NATL Insd) (b)	5.000	07/01/13	500,675
1,800	Massachusetts St Hlth & Ed Fac Auth Rev Berklee College Music, Ser A	5.000	10/01/32	1,826,676
4,500	Massachusetts St Hlth & Ed Fac Auth Rev Harvard Univ, Ser B (a)	5.000	10/01/38	4,775,940
750	Massachusetts St Hlth & Ed Fac Auth Rev MA Inst Tech, Ser A	5.000	07/01/38	794,625
465	Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11)	5.750	07/01/32	498,020
1,000	Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue, Ser D	5.000	07/01/33	926,240
4,670	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AMBAC Insd) (a)	4.500	08/15/35	4,663,555
2,650	Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AGM Insd) (a)	5.000	08/15/30	2,778,340
1,200	Massachusetts St Wtr Res Auth, Ser B	5.000	08/01/22	1,355,640
				25,341,220
<b>Michigan 2.7%</b>				
2,715	Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1 (AGM Insd)	7.000	07/01/27	3,173,401
1,430	Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (AGM Insd)	5.000	07/01/26	1,448,075
875	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.250	01/15/47	959,744
400	Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)	5.500	01/15/47	446,080
105	Michigan St Hsg Dev Rent Hsg Rev, Ser A (NATL Insd) (AMT)	5.300	10/01/37	105,172
1,500	Michigan St Strategic Fd Ltd Oblig Rev Detroit Edison Co Proj Rfdg, Ser C (Syncora Gtd) (AMT)	5.450	12/15/32	1,434,195
8,130	Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000	06/01/48	6,237,580

				13,804,247
	<b>Minnesota 1.4%</b>			
475	Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000	08/01/42	460,474
1,000	Inver Grove Heights, MN Presbyterian Homes Care Rfdg	5.500	10/01/41	867,900
1,850	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.375	11/15/23	2,102,137
1,200	Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.625	11/15/28	1,345,704

21

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Minnesota (Continued)</b>			
\$ 200	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000%	10/01/27	\$ 200,106
500	North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000	10/01/33	488,305
1,850	Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj	5.250	05/15/36	1,728,196
				7,192,822
	<b>Missouri 3.1%</b>			
160	Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625	06/01/27	154,461
1,000	Carthage, MO Hosp Rev	5.875	04/01/30	862,290
2,250	Carthage, MO Hosp Rev	6.000	04/01/38	1,841,805
1,300	Cass Cnty, MO Hosp Rev	5.625	05/01/38	1,166,451
1,400	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg (e)	6.100	06/01/20	1,278,620
1,000	Ellisville, MO Indl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg (e)	6.200	06/01/29	896,940
385	Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)	7.000	10/01/21	421,355
1,000	Joplin, MO Indl Dev Auth Indl Rev Christian Homes Inc Rfdg, Ser F	5.750	05/15/31	774,360
1,000	Kearney, MO (AMBAC Insd)	5.500	03/01/16	1,036,600
1,700	Kirkwood, MO Indl Dev Auth Retirement Cmnty Rev Temp 75 Aberdeen Hts, Ser C-1	7.500	11/15/16	1,706,511
815	Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500	09/01/18	775,171
1,200	Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg, Ser B	5.125	02/01/27	1,112,616
675	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/30	589,572
1,500	Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375	12/01/41	1,282,110
625	Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough	5.750	11/01/27	577,956

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

	Com Redev Rfdg			
1,990	Springfield, MO Pub Bldg Corp Leasehold			
	Rev Springfield Branson Arpt, Ser B			
	(AMBAC Insd) (AMT)	4.550	07/01/29	1,911,594
				16,388,412
	<b>Nebraska 0.5%</b>			
2,620	Omaha Pub Pwr Dist NE Elec Rev Sys,			
	Ser A (a)	5.000	02/01/34	2,679,133
	<b>Nevada 2.8%</b>			
4,000	Clark Cnty, NV Indl Dev Rev Southwest Gas			
	Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250	07/01/34	3,667,080
75	Clark Cnty, NV Indl Dev Rev Southwest Gas			
	Corp Proj, Ser A (BHAC Insd) (AMT)	4.750	09/01/36	66,836

22

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Nevada (Continued)</b>				
\$ 5	Nevada Hsg Div Single Family Mtg Mezz, Ser D2 (AMT)	6.300%	04/01/21	\$ 5,078
2,860	Nevada St Cap Impt & Cultural Affairs, Ser C (a)	5.000	06/01/22	3,075,901
2,220	Nevada St Cap Impt & Cultural Affairs, Ser C (a)	5.000	06/01/23	2,375,511
930	Reno, NV Cap Impt Rev (NATL Insd)	5.125	06/01/26	904,639
1,570	Reno, NV Cap Impt Rev (NATL Insd) (Prerefunded @ 6/01/12)	5.125	06/01/26	1,709,667
3,100	Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A	5.250	06/01/37	2,892,331
				14,697,043
<b>New Hampshire 0.6%</b>				
1,525	New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch (Prerefunded @ 7/01/10)	6.750	07/01/20	1,570,536
250	New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500	07/01/34	250,533
700	New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) (b)	7.125	07/01/27	740,600
500	New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Rfdg, Ser A (AMT) (b)	6.875	12/01/29	533,405
				3,095,074
<b>New Jersey 7.1%</b>				
375	Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The Evergreens Proj	5.625	01/01/38	324,506
1,000	New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg	5.750	04/01/31	983,230
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd)	5.900	03/15/21	29,306,250
2,600	New Jersey Hlthcare Fac Fin Auth Rev Holy Name Hosp	5.000	07/01/36	2,264,860
1,450	New Jersey Hlthcare Fac Fin Auth Rev Saint Peter s Univ Hosp Oblig	5.750	07/01/37	1,445,911
580	New Jersey St Tpk Auth Tpk Rev, Ser C (AGM Insd)	6.500	01/01/16	703,610



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

1,000	New Jersey St Trans Tr Fd Auth Trans Sys, Ser A	5.750	06/15/18	1,158,340
760	Tobacco Settlement Fin Corp NJ, Ser 1A	5.000	06/01/41	528,223
				36,714,930
	<b>New Mexico 0.6%</b>			
1,500	Jicarilla, NM Apache Nation Rev Adj, Ser A (Acquired 1/23/03, Cost \$1,514,910) (f)	5.000	09/01/18	1,571,610
1,350	New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A (a)	6.375	08/01/32	1,503,090
				3,074,700
	<b>New York 13.6%</b>			
1,370	Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.250	07/15/40	1,411,032
570	Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.375	07/15/43	586,336

23

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>New York (Continued)</b>			
\$ 1,000	Metropolitan Trans Auth NY Dedicated Tax Fd, Ser B	5.250%	11/15/28	\$ 1,081,010
3,000	Metropolitan Trans Auth NY Rev Rfdg, Ser A (NATL Insd)	5.250	11/15/31	3,066,420
1,500	Metropolitan Transn Auth NY Dedicated Tax Fd, Ser B	5.250	11/15/30	1,605,690
1,600	New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)	5.350	11/01/37	1,625,680
400	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A	6.250	03/01/15	403,352
2,000	New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750	03/01/15	2,036,080
1,000	New York City Liberty Dev Corp Rev Natl Sports Museum Proj, Ser A (Acquired 8/07/06, Cost \$1,000,000) (e) (f) (g) (i)	6.125/0.000	02/15/19	10
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Rev, Ser AA (a)	5.000	06/15/22	2,783,850
8,800	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/38	9,084,328
2,500	New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)	5.000	06/15/39	2,580,775
85	New York City, Ser A-1	5.750	08/01/12	85,347
3,000	New York City, Ser G	5.000	12/01/27	3,150,120
4,775	New York City, Ser I-1 (a)	5.000	02/01/26	5,096,883
3,400	New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3	5.250	01/15/39	3,617,090
6,800	New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625	07/01/16	7,655,848
3,000	New York St Dorm Auth Rev Non St Supported Sch Dist Fin Prog, Ser C (AGL Insd)	5.000	10/01/23	3,286,470
1,000	New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)	5.125	10/01/37	1,003,710
1,800	New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)	5.000	03/15/26	1,979,874
2,000	New York St Twy Auth St Pers Income Tax Rev Trans, Ser A (a)	5.000	03/15/27	2,187,180
1,584	Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$1,584,219) (f)	6.000	06/01/12	1,601,883

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

9,900	Port Auth NY & NJ Cons 144th (a)	5.000	10/01/35	10,313,028
600	Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (c)	5.000	12/01/23	500,340
3,000	Triborough Brdg & Tunl Auth Gen Purp, Ser A	5.000	01/01/27	3,054,150
1,000	Westchester Tob Asset Sec Corp NY	5.000	06/01/26	944,980
				70,741,466

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>North Carolina 1.9%</b>			
\$ 900	North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750%	10/01/37	\$ 796,347
8,300	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (NATL Insd)	6.000	01/01/12	8,949,143
				9,745,490
	<b>North Dakota 0.6%</b>			
1,500	Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg	5.300	12/01/34	1,159,440
2,000	Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg	5.125	07/01/29	1,791,580
				2,951,020
	<b>Ohio 8.8%</b>			
300	Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj (e)	6.250	09/01/20	248,700
3,190	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.750	06/01/34	2,509,924
3,630	Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2	5.875	06/01/30	3,073,848
1,825	Cleveland, OH Rfdg (AGM Insd)	5.500	10/01/19	2,155,033
400	Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750	05/15/27	342,336
1,475	Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (AGM Insd)	5.000	04/01/24	1,536,286
2,270	Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (NATL Insd)	6.250	04/01/20	2,695,784
1,625	Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (AGM Insd) (a)	5.000	10/01/41	1,629,225
1,550	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.000	11/15/28	1,638,644
1,000	Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.250	11/15/39	1,053,520
8,000	Ohio St Air Quality Dev Auth Rev Dayton Pwr (BHAC Insd) (AMT) (a)	4.800	09/01/36	8,038,160
2,700	Ohio St Air Quality Dev Auth Rev Pollutn Ctl First Energy Rfdg, Ser C	5.625	06/01/18	2,873,745

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

1,250	Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A (AGM Insd)	5.000	04/01/22	1,314,563
1,175	Ohio St Higher Ed Fac Commn Rev Summa Hlth Sys 2010 Proj (h)	5.750	11/15/35	1,163,250
2,000	Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009A	6.750	01/15/39	2,138,120
4,000	Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B (a)	5.125	01/01/28	4,177,600
1,000	Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B	5.500	01/01/34	1,057,820
2,565	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.300	09/01/28	2,646,080
1,968	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a)	5.400	03/01/33	2,023,261

25

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Ohio (Continued)</b>			
\$ 2,101	Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) (a)	5.500%	09/01/39	\$ 2,191,784
1,000	Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First Energy, Ser A (b)	5.875	06/01/33	1,093,190
				45,600,873
	<b>Oklahoma 0.6%</b>			
1,470	Chickasaw Nation, OK Hlth Sys (c)	6.250	12/01/32	1,480,569
1,240	Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg, Ser A (AMBAC Insd) (d)	7.000	11/01/11	1,356,672
410	Oklahoma Hsg Fin Agy Single Family Rev Mtg (GNMA Collateralized) (AMT)	7.997	08/01/18	428,458
				3,265,699
	<b>Pennsylvania 1.5%</b>			
875	Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.000	11/15/28	742,665
385	Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)	5.500	12/01/30	390,556
240	Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A (e)	5.400	12/15/10	239,462
875	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care	6.250	02/01/35	652,776
400	Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care Proj	6.125	02/01/28	323,024
1,825	Pennsylvania St Tpk Com Tpk Rev Sub, Ser A (AGL Insd)	5.000	06/01/39	1,874,549
1,000	Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125	07/01/19	1,010,450
2,675	Pittsburgh, PA, Ser A (AMBAC Insd)	5.500	09/01/17	2,738,183
				7,971,665
	<b>Rhode Island 0.2%</b>			
1,375	Tobacco Settlement Fin Corp, Ser A	6.250	06/01/42	1,319,890

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

<b>South Carolina 2.4%</b>				
1,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/25	1,050,740
3,000	Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)	5.250	12/01/26	3,140,070
900	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.125	10/01/26	749,475
1,000	South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.300	10/01/36	788,330
1,960	South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250	08/01/31	2,008,883
1,000	South Carolina Jobs Econ Dev Auth Hosp Rev & Impt Palmetto Hlth Rfdg	5.750	08/01/39	997,090
2,500	South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200	11/01/27	2,604,825

26

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>South Carolina (Continued)</b>				
\$ 725	South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000%	11/15/27	\$ 577,390
340	Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg	5.000	06/01/18	340,350
				12,257,153
<b>Tennessee 2.4%</b>				
400	Elizabethhton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)	8.000	07/01/33	451,968
4,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded @ 7/01/12)	7.500	07/01/25	4,479,880
3,000	Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth, Ser A	5.500	07/01/36	2,875,440
2,650	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (AGM Insd) (a)	5.250	09/01/27	2,769,727
1,500	Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj, Ser A	5.625	09/01/26	1,445,130
365	Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)	5.700	07/01/31	365,365
				12,387,510
<b>Texas 14.2%</b>				
1,575	Alliance Arprt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)	4.850	04/01/21	1,563,077
1,250	Austin, TX Convention Enterprises Inc Convention Ctr Second Tier Rfdg, Ser B (c)	5.750	01/01/24	1,158,762
1,000	Brazos Riv TX Hbr Nav Dist Brazoria Cnty Rev Rfdg Dow Chemical Co	5.250	10/01/11	1,007,450
670	Dallas Cnty, TX Flood Ctl Dist Rfdg	6.750	04/01/16	713,228
1,225	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/18	1,343,531
1,440	Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)	5.000	08/15/19	1,574,482
1,000	Dallas-Fort Worth, TX Intl Arprt Rev Impt & Rfdg, Ser A (BHAC Insd) (AMT)	5.500	11/01/31	1,005,710
700	Dallas-Fort Worth, TX Intl Arprt Rev Jt, Ser C (NATL Insd) (AMT)	5.750	11/01/18	702,170



Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

1,325	Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)	6.000	11/01/23	1,329,545
5,250	El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)	5.000	08/15/37	5,418,630
730	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg	5.750	02/15/16	740,731
770	Fort Worth, TX Wtr & Swr Rev Impt & Rfdg (Prerefunded @ 8/15/10)	5.750	02/15/16	782,351
1,000	Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)	4.550	04/01/12	1,030,000
825	Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B	7.250	12/01/35	932,951
1,000	Harris Cnty, TX Indl Dev Corp Solid Waste Disp Rev Deer Pk Refng Proj	5.000	02/01/23	1,016,560

27

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Texas (Continued)</b>			
\$ 1,000	Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)	5.625%	07/01/30	\$ 1,000,500
130	Houston, TX Pub Impt & Rfdg (AGM Insd)	5.750	03/01/15	132,292
2,750	Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (AGM Insd)	5.000	11/15/36	2,864,730
3,320	Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)	5.000	02/01/37	3,405,789
1,100	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500	02/15/32	1,033,505
1,250	Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500	02/15/37	1,160,812
1,250	Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (b)	5.600	03/01/27	1,243,162
1,200	McLennan Cnty, TX Pub Fac Corp Proj Rev	6.625	06/01/35	1,313,064
1,800	Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj (Prerefunded @ 1/01/2011)	7.250	01/01/31	1,874,646
1,500	Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT) (b)	6.000	08/01/20	1,634,400
2,400	North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250	08/15/32	2,447,712
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625	01/01/28	1,060,240
1,000	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/26	1,084,170
1,250	North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000	01/01/27	1,355,213
1,550	North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2 (b)	6.000	01/01/38	1,709,480
2,850	North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750	01/01/33	3,012,450
1,000	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625	11/15/27	920,950
2,700	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750	11/15/37	2,410,020
5,500	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc	5.250	11/15/37	5,260,915

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

Proj				
450	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj	5.750	02/15/25	376,745
1,200	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home, Ser B-2	6.500	02/15/14	1,203,432
3,300	Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)	6.250	07/01/28	3,655,575
2,500	Texas A & M Univ Rev Fin Sys, Ser A	5.000	05/15/27	2,734,725
80	Texas Muni Pwr Agy Rev (NATL Insd) (d)	*	09/01/15	70,758
1,550	Texas Private Activity Surface Trans Corp Sr Lien Nt Mobility	6.875	12/31/39	1,626,198
140	Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (AGM Insd)	5.500	09/01/13	141,684

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>Texas (Continued)</b>			
\$ 5,750	Texas St Trans Commn Mobility Fd (a)	5.000%	04/01/28	\$ 6,199,535
3,000	Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375	11/01/37	2,767,890
				74,019,770
	<b>Utah 0.1%</b>			
800	Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800	06/15/38	724,224
	<b>Vermont 0.2%</b>			
1,000	Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj, Ser A	5.375	05/01/36	838,950
	<b>Virginia 1.1%</b>			
750	Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350	09/01/28	741,128
2,590	Tobacco Settlement Fin Corp VA	5.500	06/01/26	2,900,256
1,868	White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300	03/01/17	1,864,675
				5,506,059
	<b>Washington 1.7%</b>			
5,000	Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (NATL Insd)	*	02/01/24	2,725,550
1,350	Kalispel Tribe Indians Priority Dist WA Rev	6.625	01/01/28	1,165,536
2,000	Port Seattle, WA Rev, Ser B (NATL Insd) (AMT)	5.625	02/01/24	2,018,200
1,345	Tacoma, WA Elec Sys Rev Rfdg, Ser A (AGM Insd)	5.750	01/01/15	1,402,445
1,545	Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 5/07/08, Cost \$1,545,000) (f)	6.000	01/01/27	1,408,345
				8,720,076

<b>West Virginia 1.4%</b>				
3,500	Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg, Ser D (AMT)	5.500	10/15/37	3,379,810
1,060	West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500	06/01/34	1,062,194
1,020	West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500	06/01/39	1,027,191
1,000	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000	10/01/20	993,680
1,100	West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250	10/01/23	1,096,964
				7,559,839
<b>Wisconsin 3.0%</b>				
450	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)	5.375	11/01/21	457,916
410	Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj, Ser B (AMT)	5.750	11/01/37	412,476

29

*See Notes to Financial Statements*

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

<b>Par Amount (000)</b>	<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
<b>Wisconsin (Continued)</b>				
\$ 2,545	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.300%	09/01/23	\$ 2,653,086
3,200	Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)	5.500	09/01/28	3,314,912
1,010	Wisconsin St Gen Rev Appropriation Rev, Ser A	5.375	05/01/25	1,113,323
5,000	Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500	08/15/25	5,019,800
1,000	Wisconsin St Hlth & Ed Fac Auth Rev Aurora Hlthcare Inc, Ser B (b)	5.125	08/15/27	1,061,860
400	Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc, Ser A	6.000	08/15/19	403,864
1,305	Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp	6.625	02/15/39	1,417,491
				15,854,728
<b>Wyoming 0.4%</b>				
1,200	Sweetwater Cnty, WY Pollutn Ctl Rev ID Pwr Co Proj Rfdg	5.250	07/15/26	1,273,368
1,000	Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600	12/01/35	968,270
				2,241,638
<b>Guam 0.1%</b>				
550	Guam Pwr Auth Rev, Ser A (AMBAC Insd)	5.250	10/01/34	513,441
<b>Puerto Rico 2.1%</b>				
2,100	Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.250	07/01/40	2,131,269
1,500	Puerto Rico Elec Pwr Auth Rev, Ser WW	5.250	07/01/33	1,517,760
65	Puerto Rico Pub Bldgs Auth Rev Govt Fac, Ser I (Comwth Gtd) (Prerefunded @ 7/01/14)	5.250	07/01/33	74,404
2,825	Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (b)	5.000	08/01/39	2,950,090
2,000	Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A	5.375	08/01/39	2,069,659
2,300		5.500	08/01/42	2,402,165

Puerto Rico Sales Tax Fin Corp Sales Tax  
Rev First Sub, Ser A

	11,145,347
<b>Total Long-Term Investments 159.2%</b> (Cost \$832,869,733)	828,269,827
<b>Total Short-Term Investments 2.7%</b> (Cost \$13,855,000)	13,855,000
<b>Total Investments 161.9%</b> (Cost \$846,724,733)	842,124,827

30

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

Description	Value
<b>Liability for Floating Rate Note Obligations Related to Securities Held (22.2%)</b> (Cost \$115,555,000)	
\$ (115,555) Notes with interest rate ranging from 0.30% to 0.75% at April 30, 2010 and contractual maturities of collateral ranging from 2022 to 2041 (j)	\$ (115,555,000)
<b>Total Net Investment 139.7%</b> (Cost \$731,169,733)	726,569,827
<b>Other Assets in Excess of Liabilities 0.9%</b>	4,890,951
<b>Preferred Shares (including accrued distributions) (40.6%)</b>	(211,266,013)
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$ 520,194,765

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

\* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1(G) in the Notes to Financial Statements for further information.
- (b) Variable Rate Coupon
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Escrowed to Maturity
- (e) Security has been deemed illiquid.
- (f) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 2.2% of net assets applicable to common shares.
- (g) Non-income producing security.



- (h) Security purchased on a when-issued or delayed delivery basis.
- (i) Interest is accruing at less than the stated coupon. Coupon is shown as stated coupon/actual coupon.
- (j) Floating rate notes. The interest rates shown reflect the rate in effect at April 30, 2010.

**Van Kampen Municipal Trust**  
**Portfolio of Investments n April 30, 2010 (Unaudited) continued**

ACA American Capital Access  
 AGC AGC Insured Custody Certificates  
 AGL Assured Guaranty Ltd.  
 AGM Assured Guaranty Municipal Corp.  
 AMBAC AMBAC Indemnity Corp.  
 AMT Alternative Minimum Tax  
 BHAC Berkshire Hathaway Assurance Corp.  
 Comwth Commonwealth of Puerto Rico  
 FGIC Financial Guaranty Insurance Co.  
 GNMA Government National Mortgage Association  
 NATL National Public Finance Guarantee Corp.  
 Radian Radian Asset Assurance  
 Syncora Gtd Syncora Guarantee Limited

**Fair Value Measurements**

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels listed below. (See Note 1(B) in the Notes to Financial Statements for further information regarding fair value measurements.)

The following is a summary of the inputs used as of April 30, 2010 in valuing the Trust's investments carried at value.

Investments	Level 1	Level 2	Level 3	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
<b>Investments in an Asset Position:</b>				
<b>Municipal Bonds</b>				
Issued by States of the United States and Political Subdivisions of the United States	\$	\$ 842,124,827	\$	\$ 842,124,827

**Van Kampen Municipal Trust**  
**Financial Statements**

Statement of Assets and Liabilities  
*April 30, 2010 (Unaudited)*

**Assets:**

Total Investments (Cost \$846,724,733)	\$ 842,124,827
Cash	214,188
Receivables:	
Interest	13,101,274
Investments Sold	342,401
Other	2,165
<b>Total Assets</b>	<b>855,784,855</b>

**Liabilities:**

Payables:	
Floating Rate Note Obligations	115,555,000
Investments Purchased	7,368,450
Investment Advisory Fee	310,222
Other Affiliates	45,374
Trustees' Deferred Compensation and Retirement Plans	858,786
Accrued Expenses	186,245
<b>Total Liabilities</b>	<b>124,324,077</b>
Preferred Shares (including accrued distributions)	211,266,013

**Net Assets Applicable to Common Shares** \$ 520,194,765

**Net Asset Value Per Common Share** (\$520,194,765 divided by 38,946,875 shares outstanding) \$ 13.36

**Net Assets Consist of:**

Common Shares (\$0.01 par value with an unlimited number of shares authorized, 38,946,875 shares issued and outstanding)	\$ 389,469
Paid in Surplus	582,052,401
Accumulated Undistributed Net Investment Income	12,953,294
Net Unrealized Depreciation	(4,599,906)
Accumulated Net Realized Loss	(70,600,493)

**Net Assets Applicable to Common Shares** \$ 520,194,765

**Preferred Shares** (\$0.01 par value, authorized 100,000,000 shares, 8,450 issued with liquidation preference of \$25,000 per share) \$ 211,250,000

**Net Assets Including Preferred Shares** \$ 731,444,765

*See Notes to Financial Statements*

---

**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statement of Operations  
*For the Six Months Ended April 30, 2010 (Unaudited)*

**Investment Income:**

Interest \$ 22,710,708

**Expenses:**

Investment Advisory Fee 2,279,279

Interest and Residual Trust Expenses 459,352

Preferred Share Maintenance 186,665

Trustees Fees and Related Expenses 108,753

Accounting and Administrative Expenses 96,086

Professional Fees 91,424

Transfer Agent Fees 42,799

Reports to Shareholders 28,778

Custody 22,778

Registration Fees 16,582

Credit Line 7,698

Other 16,484

Total Expenses 3,356,678

Investment Advisory Fee Reduction 414,414

Net Expenses 2,942,264

**Net Investment Income** \$ 19,768,444

**Realized and Unrealized Gain/Loss:**

Net Realized Loss \$ (3,495,059)

Unrealized Appreciation/Depreciation:

Beginning of the Period (21,282,710)

End of the Period: (4,599,906)

Net Unrealized Appreciation During the Period 16,682,804

**Net Realized and Unrealized Gain** \$ 13,187,745

**Distributions to Preferred Shareholders** \$ (203,944)

**Net Increase in Net Assets Applicable to Common Shares from Operations** \$ 32,752,245



**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statements of Changes in Net Assets (Unaudited)

	<b>For The Six Months Ended April 30, 2010</b>	<b>For The Year Ended October 31, 2009</b>
<b>From Investment Activities:</b>		
Operations:		
Net Investment Income	\$ 19,768,444	\$ 41,429,184
Net Realized Loss	(3,495,059)	(23,831,365)
Net Unrealized Appreciation During the Period	16,682,804	110,148,937
Distributions to Preferred Shareholders:		
Net Investment Income	(203,944)	(1,376,673)
Change in Net Assets Applicable to Common Shares from Operations	32,752,245	126,370,083
Distributions to Common Shareholders:		
Net Investment Income	(18,602,818)	(33,586,984)
<b>Net Change in Net Assets Applicable to Common Shares from Investment Activities</b>	<b>14,149,427</b>	<b>92,783,099</b>
<b>From Capital Transactions:</b>		
Value of Common Shares Issued Through Dividend Reinvestment		
	590,297	631,170
Repurchase of Shares	0	(80,721)
<b>Net Change in Net Assets Applicable to Common Shares from Capital Transactions</b>	<b>590,297</b>	<b>550,449</b>
<b>Total Increase in Net Assets Applicable to Common Shares</b>	<b>14,739,724</b>	<b>93,333,548</b>
<b>Net Assets Applicable to Common Shares:</b>		
Beginning of the Period	505,455,041	412,121,493
End of the Period (Including accumulated undistributed net investment income of \$12,953,294 and \$11,991,612, respectively)	\$ 520,194,765	\$ 505,455,041

*See Notes to Financial Statements*

---



**Van Kampen Municipal Trust**  
**Financial Statements** *continued*

Statement of Cash Flows  
*For the Six Months Ended April 30, 2010 (Unaudited)*

<b>Change in Net Assets from Operations (including Preferred Share Distributions)</b>	<b>\$ 32,752,245</b>
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided by Operating Activities:	
Purchases of Investments	(38,536,550)
Proceeds from Sales of Investments	70,860,036
Net Purchases of Short-Term Investments	(8,499,994)
Amortization of Premium	525,260
Accretion of Discount	(850,535)
Net Realized Loss on Investments	3,495,059
Net Change in Unrealized Appreciation on Investments	(16,682,804)
Decrease in Interest Receivables	366,430
Decrease in Other Assets	10,883
Decrease in Investment Advisory Fee Payable	(13,169)
Decrease in Accrued Expenses	(47,681)
Decrease in Other Affiliates Payable	(1,531)
Increase in Trustees' Deferred Compensation and Retirement Plans	105,590
Total Adjustments	10,730,994
<b>Net Cash Provided by Operating Activities</b>	<b>43,483,239</b>
<b>Cash Flows from Financing Activities:</b>	
Dividends Paid (net of reinvested dividends \$590,297)	(18,116,584)
Proceeds from and Repayments of Floating Rate Note Obligations	(900,000)
Retirement of Preferred Shares	(25,000,000)
<b>Net Cash Used for Financing Activities</b>	<b>(44,016,584)</b>
Net Decrease in Cash	(533,345)
Cash at the Beginning of the Period	747,533
<b>Cash at the End of the Period</b>	<b>\$ 214,188</b>
<b>Supplemental Disclosures of Cash Flow Information</b>	
Cash Paid During the Six Months for Interest	\$ 459,352

**Van Kampen Municipal Trust**  
**Financial Highlights (Unaudited)**

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

	<b>Six Months Ended April 30, 2010</b>	<b>2009</b>	<b>Year Ended October 31,</b>			
			<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Net Asset Value, Beginning of the Period</b>	\$ 12.99	\$ 10.61	\$ 15.35	\$ 16.33	\$ 16.15	\$ 16.60
Net Investment Income	0.51(a)	1.07(a)	1.17(a)	1.09(a)	1.02(a)	1.02
Net Realized and Unrealized Gain/Loss Common Share Equivalent of Distributions Paid to Preferred Shareholders:						
Net Investment Income	0.35	2.21	(4.84)	(0.97)	0.48	(0.41)
Net Realized Gain	(0.01)	(0.04)	(0.25)	(0.31)	(0.24)	(0.18)
	-0-	-0-	-0-	-0-	(0.05)	-0-
Total from Investment Operations	0.85	3.24	(3.92)	(0.19)	1.21	0.43
Distributions Paid to Common Shareholders:						
Net Investment Income	(0.48)	(0.86)	(0.82)	(0.79)	(0.79)	(0.88)
Net Realized Gain	-0-	-0-	-0-	-0-	(0.24)	-0-
<b>Net Asset Value, End of the Period</b>	\$ 13.36	\$ 12.99	\$ 10.61	\$ 15.35	\$ 16.33	\$ 16.15
Common Share Market Price at End of the Period	\$ 13.57	\$ 12.69	\$ 10.15	\$ 13.85	\$ 14.86	\$ 14.02
Total Return* (b)	10.88%**	34.85%	22.15%	1.88%	13.84%	0.01%
Net Assets Applicable to Common Shares at End of the Period (In millions)	\$ 520.2	\$ 505.5	\$ 412.1	\$ 599.7	\$ 643.1	\$ 635.9
Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)	1.16%	1.34%	2.05%	2.14%	1.23%	1.06%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)	7.81%	9.31%	8.31%	6.84%	6.40%	6.21%

Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSRS

Portfolio Turnover 5%\*\* 19% 67% 25% 28% 33%

\* If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been lower and the ratios would have been as follows:

Ratio of Expenses to Average Net Assets

Applicable to Common Shares (c)	1.33%	1.51%	2.21%	2.28%	N/A	N/A
---------------------------------	-------	-------	-------	-------	-----	-----

Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)

	7.64%	9.13%	8.15%	6.70%	N/A	N/A
--	-------	-------	-------	-------	-----	-----

**Supplemental Ratios:**

Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)

	0.98%	1.05%	0.96%	0.95%	1.11%	1.06%
--	-------	-------	-------	-------	-------	-------

Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)

	7.73%	9.00%	6.55%	4.92%	4.91%	5.12%
--	-------	-------	-------	-------	-------	-------

**Senior Securities:**

Total Preferred Shares Outstanding	8,450	9,450	10,400	13,000	13,000	13,000
------------------------------------	-------	-------	--------	--------	--------	--------

Asset Coverage Per Preferred Share (e)	\$ 86,563	\$ 78,488	\$ 64,637	\$ 71,143	\$ 74,490	\$ 73,933
--	-----------	-----------	-----------	-----------	-----------	-----------

Involuntary Liquidating Preference Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
--	-----------	-----------	-----------	-----------	-----------	-----------

Average Market Value Per Preferred Share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
--	-----------	-----------	-----------	-----------	-----------	-----------

\*\* Non-Annualized

(a) Based on average shares outstanding.

(b) 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.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

N/A=Not applicable

**Van Kampen Municipal Trust**  
**Notes to Financial Statements n April 30, 2010 (Unaudited)**

**1. Significant Accounting Policies**

Van Kampen Municipal Trust (the Trust ) is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act ). The Trust s investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of municipal obligations rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade. The Trust commenced investment operations on September 27, 1991.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification<sup>TM</sup>(ASC) as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with GAAP. The ASC supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The ASC did not change GAAP but rather organized it into a hierarchy where all guidance within the ASC carries an equal level of authority. The ASC became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Trust appropriately updated relevant GAAP references to reflect the new ASC.

**A. Security Valuation** Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

**B. Fair Value Measurements** FASB ASC 820, *Fair Value Measurements and Disclosures* (ASC 820) (formerly known as FAS 157), defines fair value as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the

**Van Kampen Municipal Trust**

**Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

**C. Security Transactions** Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a when-issued or delayed delivery basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2010, the Trust had 1,163,250 of when-issued or delayed delivery purchase commitments.

**D. Investment Income** Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

**E. Federal Income Taxes** It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. Management has concluded there are no significant uncertain tax positions that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in Interest Expense and penalties in Other expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and in various states. Generally, each of the tax years in the four year period ended October 31, 2009, remains subject to examination by taxing authorities.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. At October 31, 2009, the Trust had an

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

accumulated capital loss carry forward for tax purposes of \$67,585,843, which will expire according to the following schedule:

<b>Amount</b>	<b>Expiration</b>
\$ 929,222	October 31, 2010
2,903,782	October 31, 2012
593,665	October 31, 2014
6,620,583	October 31, 2015
34,152,213	October 31, 2016
22,386,378	October 31, 2017

A portion of the capital loss carry forward above was acquired due to a merger with another regulated investment company and is subject to annual limitations.

At April 30, 2010, the cost and related gross unrealized appreciation and depreciation were as follows:

Cost of investments for tax purposes	\$ 722,287,330
Gross tax unrealized appreciation	\$ 37,938,438
Gross tax unrealized depreciation	(33,643,958)
Net tax unrealized appreciation on investments	\$ 4,294,480

**F. Distribution of Income and Gains** The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains which are included as ordinary income for tax purposes.

The tax character of distributions paid during the year ended October 31, 2009 were as follows:

Distributions paid from:	
Ordinary income	\$ 62,715
Tax exempt income	35,004,747
	\$ 35,067,462

As of October 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 145,140
Undistributed tax-exempt income	12,223,144

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

***G. Floating Rate Note Obligations Related to Securities Held*** The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund 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 Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. 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. 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 note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The 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. At April 30, 2010, Trust investments with a value of \$201,592,893 are held by the dealer trusts and serve as collateral for the \$115,555,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2010 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the six months ended April 30, 2010 were \$116,068,589 and 0.80%, respectively.

**H. Reporting Subsequent Events** Management has evaluated the impact of any subsequent events through the date the financial statements were effectively issued. Management has determined that other than the event described in Note 9, there are no material events or transactions that would affect the Trust's financial statements or require disclosure in the Trust's financial statements through this date.

**2. Investment Advisory Agreement and Other Transactions with Affiliates**

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of 0.55% of the average daily net assets including current preferred shares and leverage of \$113,750,000 entered into to retire previously issued preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to 0.10% of the average daily net assets including current preferred shares and leverage of \$113,750,000 entered into to retire previously issued preferred shares of the Trust. During the six months ended April 30, 2010, the Adviser waived approximately \$414,400 of its advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2010, the Trust recognized expenses of approximately \$23,200 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.



**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2010, the Trust recognized expenses of approximately \$77,200 representing Van Kampen Investments Inc. s or its affiliates (collectively Van Kampen ) cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of Professional Fees on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of Accounting and Administrative Expenses on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee s years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500. Pursuant to the closing of the transaction as described in Note 9, the deferred compensation and retirement plans were terminated and amounts owed to the trustees were distributed on May 27, 2010.

**3. Capital Transactions**

For the six months ended April 30, 2010 and the year ended October 31, 2009, transactions in common shares were as follows:

	<b>Six Months Ended April 30, 2010</b>	<b>Year Ended October 31, 2009</b>
Beginning Shares	38,902,185	38,856,411
Shares Issued Through Dividend Reinvestment	44,690	54,374
Shares Repurchased *	0	(8,600)
Ending Shares	38,946,875	38,902,185

\* The Trust has a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust s shares trade from its net asset value. For the six months ended April 30, 2010 and the year ended October 31, 2009, the Trust repurchased 0 and 8,600, respectively of its shares at an average discount of 0% and 11.28%, respectively from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

**4. Investment Transactions**

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$43,923,262 and \$70,961,906, respectively.

**5. Inverse Floating Rate Securities**

The Trust may invest a portion of its assets in inverse floating rate municipal securities, which are variable debt instruments that pay interest at rates that move in the opposite direction of

**Van Kampen Municipal Trust****Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

prevailing interest rates. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio, or used as an alternative form of leverage in order to redeem a portion of Trust's preferred shares. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Inverse floating rate investments have varying degrees of liquidity. Inverse floating rate securities in which the Trust may invest include derivative instruments such as residual interest bonds ( RIBs ) or tender option bonds ( TOBs ). Such instruments are typically created by a special purpose trust that holds long-term fixed rate bonds (which may be tendered by the Trust in certain instances) and sells two classes of beneficial interests: short-term floating rate interests, which are sold to third party investors, and inverse floating residual interests, which are purchased by the Trust. The short-term floating rate interests have first priority on the cash flow from the bonds held by the special purpose trust and the Trust is paid the residual cash flow from the bonds held by the special purpose trust. The Trust generally invests in inverse floating rate investments that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The market value of a leveraged inverse floating rate investment generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an unleveraged investment. The extent of increases and decreases in the value of inverse floating rate investments generally will be larger than changes in an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments.

In certain instances, the short-term floating rate interests created by the 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.

**6. Preferred Shares**

The Trust has outstanding 8,450 Auction Preferred Shares (APS). Series A contains 1,950 shares, Series B contains 1,950 shares, Series C contains 1,950 shares, Series D contains 1,950 shares and Series E contains 650 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D, and Series E are generally reset every 28 days through an auction process. Beginning on February 12, 2008, and continuing through April 30, 2010, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on April 30, 2010 was 0.237%. During the six months ended April 30, 2010, the rates ranged from 0.033% to 0.287%.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of

**Van Kampen Municipal Trust**

**Notes to Financial Statements n April 30, 2010 (Unaudited) continued**

the preferred share liquidation value. These fees are included as a component of Preferred Share Maintenance expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

The Trust entered into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the six months ended April 30, 2010, transactions in preferred shares were as follows:

Series A		Series B		Series C		Series D		Series E	
Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
2,100	52,500,000	2,250	56,250,000	2,100	52,500,000	2,250	56,250,000	750	18,750,000
(150)	(3,750,000)	(300)	(7,500,000)	(150)	(3,750,000)	(300)	(7,500,000)	(100)	(2,500,000)
1,950	48,750,000	1,950	48,750,000	1,950	48,750,000	1,950	48,750,000	650	16,250,000

**7. Line of Credit**

Several Van Kampen municipal funds, including the Trust, entered into a \$150,000,000 joint revolving bank credit facility. The purpose of the facility is to provide availability of funds for short-term liquidity purposes. The Trust had no borrowings under the facility during the six months ended April 30, 2010.

**8. Indemnifications**

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**9. Subsequent Event**

On June 1, 2010, Invesco Ltd., a leading independent global investment management company, completed its purchase of substantially all of the retail asset management business of Morgan Stanley, including the investment adviser and certain other affiliated service providers to most of the Van Kampen funds (including the Trust) (the Transaction). In contemplation of the Transaction, at a special meeting of shareholders held on April 16, 2010, shareholders of the Trust approved a new investment advisory agreement with Invesco Advisers, Inc., a subsidiary of Invesco Ltd., and a new master investment sub-advisory agreement with several of Invesco Ltd.'s wholly-owned affiliates. Thus, effective June 1, 2010, the Trust's investment adviser, investment sub-advisers and certain other service providers are affiliates of Invesco Ltd. As of the same date, the Audit Committee of the Board of Trustees appointed, and the Board of Trustees ratified thereafter and approved, PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Trust. In addition, effective June 1, 2010, the Trust has changed its name to Invesco Van Kampen Municipal Trust. The Transaction does not result in any change to the Trust's investment objective, principal investment strategies or the Trust's portfolio management team.



**Van Kampen Municipal Trust**

**Notes to Financial Statements** n **April 30, 2010 (Unaudited)** *continued*

**10. Accounting Pronouncements**

During June 2009, the FASB issued ASC 860, *Transfers and Servicing* (ASC 860). The objective of ASC 860 is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. ASC 860 is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of ASC 860 must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of ASC 860 should be applied to transfers that occurred both before and after the effective date of ASC 860. At this time, management is evaluating the implications of ASC 860 and the impact it will have on the financial statement amounts and disclosures, if any.

On January 21, 2010, the FASB issued an Accounting Standards Update, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*, which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions ii) transfers between all levels (including Level 1 and Level 2) will be required to be disclosed on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009. However, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of the amendment to ASC 820 and the impact it will have on financial statement disclosures.

**Van Kampen Municipal Trust**  
**Board of Trustees, Officers and Important Addresses**  
Information below is as of June 15, 2010

**Trustees**

**David C. Arch**  
**Jerry D. Choate**  
**Rod Dammeyer**  
**Linda Hutton Heagy**  
**R. Craig Kennedy**  
**Howard J Kerr**  
**Colin Meadows**  
**Jack E. Nelson**  
**Hugo F. Sonnenschein**  
**Wayne W. Whalen, Chairman**  
**Suzanne H. Woolsey**

**Officers**

**Colin Meadows**  
President and Principal Executive Officer  
**John M. Zerr**  
Senior Vice President, Chief Legal Officer and Secretary  
**Lisa O. Brinkley**  
Vice President  
**Kevin M. Carome**  
Vice President  
**Karen Dunn Kelly**  
Vice President  
**Sheri Morris**  
Vice President, Principal Financial Officer and Treasurer  
**Lance A. Rejsek**  
Anti-Money Laundering Compliance Officer  
**Todd L. Spillane**  
Chief Compliance Officer

**Transfer Agent**

**Computershare Trust Company, N.A.**  
c/o Computershare Investor Services  
P.O. Box 43078  
Providence, RI 02940-3078

**Independent Registered  
Public Accounting Firm**

**PricewaterhouseCoopers LLP**  
1201 Louisiana Street, Suite 2900  
Houston, TX 77002-5678

**Legal Counsel**

**Skadden, Arps, Slate,  
Meagher & Flom LLP**  
155 West Wacker Drive  
Chicago, Illinois 60606

**Investment Adviser**

**Invesco Advisers, Inc.**  
1555 Peachtree Street, N.E.  
Atlanta, GA 30309

**Van Kampen Municipal Trust  
Results of Shareholder Votes**

A Special Meeting of Shareholders of the Trust was held on April 16, 2010 and the results of the voting were as follows:

<b>Matter</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Withheld/ Abstentions</b>
(1) Approve a new advisory agreement between the Trust and Invesco Advisors, Inc.	20,072,061	989,563	1,098,583
(2) Approve a new sub-advisory agreement between Invesco Advisors, Inc. and each of Invesco TriMark Ltd.; Invesco Asset Management Deutschland, GmbH; Invesco Asset Management Limited; Invesco Asset Management (Japan) Limited; Invesco Australia Limited; Invesco Hong Kong Limited; Invesco Institutional (N.A.), Inc.; and Invesco Senior Secured Management, Inc.	20,005,708	1,033,752	1,120,745



**Your Notes**

---

**Your Notes**

---

Van Kampen Municipal Trust  
An Important Notice Concerning  
Our 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](http://invesco.com/privacy).

[www.vankampen.com](http://www.vankampen.com)

Copyright ©2010 Van Kampen Funds Inc.  
All rights reserved. Member FINRA/SIPC

VKQSAN 06/10  
IU10-02519P-Y04/10

---

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 June 25, 2010, 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 June 25, 2010, 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 Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 8, 2010

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: July 8, 2010

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 8, 2010

---

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.