

Invesco Van Kampen Municipal Trust  
Form N-CSR  
May 04, 2012

OMB APPROVAL

OMB Number: 3235-0570  
Expires: January 31, 2014  
Estimated average burden  
hours per response: 20.6

**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: 2/28

Date of reporting period: 2/29/12

Item 1. Reports to Stockholders.

---

2	Performance Summary
2	Management Discussion
4	Additional Information
5	Dividend Reinvestment Plan
6	Schedule of Investments
22	Financial Statements
25	Notes to Financial Statements
31	Financial Highlights
33	Auditor's Report
34	Tax Information
35	Supplemental Information
T-1	Trustees and Officers

---

## Management's Discussion of Trust Performance

### Performance summary

This is the annual report of Invesco Van Kampen Municipal Trust for the fiscal year ended February 29, 2012. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. Main contributors to return on an NAV basis were the Trust's yield positioning and the Trust's exposure to hospital bonds.

### Performance

*Total returns, 2/28/11 to 2/29/12*

Trust at NAV	23.37%
Trust at Market Value	30.97
Barclays Municipal Bond Index	12.42
Market Price Premium to NAV as of 2/29/12	4.71

Source: Lipper Inc.

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

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

### How we invest

We seek to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital, primarily through investment in a portfolio of municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade by at least one nationally recognized statistical rating organization and that are exempt from federal taxes. Municipal obligations include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust also may invest in non-investment grade and unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in municipal securities that pay interest that is subject to the federal alternative minimum tax.

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

enhance the Trust's income and total return.

Sell decisions are based on:

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

### Market conditions and your Trust

For the fiscal year ended February 29, 2012, the municipal market performed strongly. The Barclays Municipal Bond Index returned 12.42%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 8.37%; the Barclays U.S. Corporate High Yield Index, which returned 6.94%; the Barclays U.S. Corporate Investment Grade Index, which returned 10.37%; and the Barclays U.S. Mortgage Backed Securities Index, which returned 6.44%.<sup>1</sup>

During 2011, credit fundamentals remained strong, and default rates continued their downward trend. In line with the drop exhibited from 2009 to 2010, the number of defaults in 2011 was muted and lower than 2010. Despite a few high profile bankruptcies such as Harrisburg, Pennsylvania, Jefferson County, Alabama and Central Falls, Rhode Island, defaults came nowhere near the hundreds of billions of dollars predicted by well-known analyst Meredith Whitney at the end of 2010.<sup>2</sup>

In terms of municipal fund flows, Whitney's prediction raised concerns regarding the credit stability of municipalities and the heightened risk of unprecedented defaults in 2011. Retail investors, who already had been making withdrawals from municipal bond mutual funds, heeded Ms. Whitney's warning and began to sell shares at a record pace.<sup>3</sup>

### Portfolio Composition

*By credit sector, based on total investments*

Revenue Bonds	85.1%
General Obligation Bonds	9.1
Pre-Refunded Bonds	3.0
Other	2.8

### Top Five Fixed Income Holdings

1.	New Jersey (State of) Economic Development Authority	5.5%
2.	Massachusetts (State of)	2.5
3.	Chicago (City of) (O'Hare International Airport)	2.2

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

4.	New York & New Jersey (States of) Port Authority	2.0
5.	New York (City of) Municipal Water Finance Authority	1.7

Total Net Assets  
Applicable to Common Shares \$556.2 million

Total Number of Holdings 441

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

**2 Invesco Van Kampen Municipal Trust**

---

Money was withdrawn from municipal mutual funds for 29 straight weeks<sup>3</sup>, but by the end of the third quarter of 2011, the tide had changed. This increase in demand in the third quarter had a positive effect on municipal market performance during the reporting period.

In terms of yield curve positioning, the Trust's exposure to the intermediate (15- to 20- years) part and the long end of the yield curve (20+ years) contributed to Trust returns as municipal yields approached all-time lows<sup>3</sup> during the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means of managing duration, yield curve exposure and credit exposure. Also, they potentially can enhance yield.

Sector performance was driven by spread tightening between lower rated and higher rated investment grade municipal securities for most of the reporting period, largely a result of declining yields, increased demand and lower tax-exempt issuance. As a result, lower quality sectors outperformed and contributed to Trust performance as we held overweight exposure to these market segments. Our unrated holdings also contributed to relative performance.

At a sector level, our exposure to hospital and industrial development revenue/pollution control revenue bonds contributed to returns for the reporting period. Our exposure to state general obligation bonds detracted from returns.

One important factor impacting the return of the Trust relative to its comparative index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising. Leverage made a positive contribution to the performance of the Trust during the reporting period.

During the reporting period, the Trust achieved a leveraged position through the use of tender option bonds and auction rate preferred shares. As of the close of the reporting period, leverage accounted for 39% of the Trust's total assets. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price and also has an NAV. For most of the reporting period, the Trust fluctuated between trading at a premium and trading at a discount. The Trust ended the reporting period trading at a premium.

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

1 Source: Lipper Inc.

2 Source: CBS News

3 Source: *The Bond Buyer*

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

See important Trust and, if applicable, index disclosures later in this report.

**Thomas Byron**

Portfolio manager, is manager of Invesco Van Kampen Municipal Trust. He joined Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1981 to 2010 and began managing the Trust in 2000. He earned a B.S. in finance from Marquette University and

an M.B.A. in finance from DePaul University.

**Robert Stryker**

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

**Robert Wimmel**

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

*Effective March 1, 2012, after the close of the reporting period, Richard Berry and Stephen Turman left the management team.*

**3 Invesco Van Kampen Municipal Trust**

---



### **Additional Information**

- n Unless otherwise stated, information presented in this report is as of February 29, 2012, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

### **About indexes used in this report**

- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- n The **Barclays U.S. Corporate High Yield Index** is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt.
- n The **Barclays U.S. Corporate Investment Grade Index** is an unmanaged index considered representative of fixed-rate, investment-grade taxable bond debt.
- n The **Barclays U.S. Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.
- n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust expenses; performance of a market index does not.

### **Other information**

- n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.
- n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

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

**NYSE Symbol**

**VKQ**

**4 Invesco Van Kampen Municipal Trust**

---

### **Dividend Reinvestment Plan**

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

#### **Plan benefits**

**n Add to your account:**

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

**n Low transaction costs:**

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

**n Convenience:**

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

**n Safekeeping:**

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

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

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

### **How to enroll**

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

### **How the Plan works**

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

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

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

### **Costs of the Plan**

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

### **Tax implications**

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

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

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

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

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

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

**5 Invesco Van Kampen Municipal Trust**

---

**Schedule of Investments**

February 29, 2012

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 160.45%</b>				
Alabama 2.33%				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>(b)</sup> )	5.00%	06/01/39	\$ 2,150	\$ 2,274,378
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>(3)</sup> )	5.25%	07/01/30	1,650	1,823,877
Gadsden (City of); Series 2003 B, Unlimited Tax GO Wts. <sup>(c)(d)</sup>	5.25%	08/01/13	3,695	3,993,667
Health Care Authority for Baptist Health (The); Series 2009 A, RB <sup>(c)(e)</sup>	6.13%	05/15/12	1,300	1,312,116
Huntsville (City of) Redstone Village Special Care Facilities Financing Authority; Series 2007, Retirement Facility RB	5.50%	01/01/43	1,725	1,404,995
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	1,950	2,142,660
				12,951,693
Alaska 0.76%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(b)</sup>	5.50%	10/01/41	3,160	3,535,661
Matanuska-Susitna (Borough of) (Public Safety Building Lease); Series 2000, COP (INS AGM <sup>(3)</sup> )	5.75%	03/01/16	700	703,101
				4,238,762

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

Arizona 4.49%

Arizona (State of) Transportation Board; Series 2008 B, Highway RB	5.00%	07/01/25	1,700	1,957,873
Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/26	2,545	2,915,756
Series 2011 A, Ref. Sub. Highway RB <sup>(b)</sup>	5.25%	07/01/32	2,500	2,940,600
Arizona Capital Facilities Finance Corp. (Arizona State University); Series 2000, Student Housing RB	6.25%	09/01/32	1,425	1,425,199
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,090	1,061,093
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	522,385
Series 2010, RB	5.13%	05/15/40	1,100	1,150,149
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement Bonds (INS AMBAC <sup>(3)</sup> )	5.25%	01/01/32	1,035	1,081,389
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB <sup>(c)(e)</sup>	5.00%	07/01/14	2,150	2,328,235
Maricopa County Pollution Control Corp. (Arizona Public Service Co. Palo Verde); Series 2009 B, Ref. PCR <sup>(e)</sup>	5.50%	05/01/12	1,225	1,233,894
Navajo County Pollution Control Corp.; Series 2009 C, PCR <sup>(c)(e)</sup>	5.50%	06/01/14	625	674,181
Series 2009 E, PCR <sup>(c)(e)</sup>	5.75%	06/01/16	715	817,238
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	7.00%	01/01/39	640	632,288
Series 2009, Education RB	7.13%	01/01/45	610	608,225
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(f)</sup>	6.55%	12/01/37	2,300	2,363,894
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(b)</sup>	5.00%	01/01/28	2,050	2,350,141

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

University Medical Center Corp.; Series 2005, Hospital RB	5.00%	07/01/35	900	913,617
				24,976,157
California 16.22%				
ABAG Finance Authority for Non-profit Corps. (Jewish Home of San Francisco); Series 2005, VRD RB (LOC Wells Fargo Bank N.A. <sup>(g)(h)</sup> )	0.09%	11/15/35	1,000	1,000,000
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM) <sup>(i)</sup>	0.00%	09/01/20	4,000	2,840,600

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

**6 Invesco Van Kampen Municipal Trust**

---



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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI <sup>9</sup> )	5.25%	09/01/35	\$ 2,100	\$ 1,876,245
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(b)</sup>	5.00%	04/01/39	6,000	6,426,660
Series 2009 F-1, Toll Bridge RB <sup>(b)</sup>	5.00%	04/01/34	2,500	2,744,250
Series 2009 F-1, Toll Bridge RB <sup>(b)</sup>	5.13%	04/01/39	4,000	4,357,400
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/28	800	424,584
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/24	775	919,615
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/25	975	1,153,835
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/26	975	1,151,378
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/27	575	675,090
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/28	975	1,140,409
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/34	1,000	1,161,570
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	1,000	1,191,760
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(f)</sup>	5.30%	08/01/23	3,150	3,168,270
Series 2008 K, Home Mortgage RB <sup>(f)</sup>	5.45%	08/01/28	3,700	3,780,364
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(f)</sup>	5.00%	07/01/27	1,000	1,021,060

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

California (State of) Public Works Board (UCLA Replacement Hospitals); Series 2002 A, Lease RB (INS AGM <sup>9</sup> )	5.38%	10/01/20	1,995	2,046,970
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	1,800	1,841,022
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,300	1,556,542
California (State of) Statewide Communities Development Authority (Rady Children s Hospital); Series 2008 B, VRD RB (LOC Wells Fargo Bank, N.A. <sup>(9)(h)</sup> )	0.09%	08/15/47	4,000	4,000,000
California (State of); Series 2004 B-1, VRD Unlimited Tax GO Bonds (LOC Citibank, N.A. <sup>(9)(h)</sup> )	0.09%	05/01/34	2,500	2,500,000
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,342,176
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	1,900	2,336,962
California State University; Series 2002 A, Systemwide RB <sup>(c)(d)</sup>	5.00%	11/01/12	5,000	5,163,150
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	430	427,579
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	4,000	4,013,400
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGIC <sup>9</sup> )	5.00%	06/01/35	5,000	5,024,200
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,000	1,128,270
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/22	1,200	1,414,944
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(i)</sup>	5.50%	03/01/18	115	114,854
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,125	1,209,173
	5.00%	07/01/40	2,300	2,437,333

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

Sacramento (County of); Series 2010, Sr. Airport System  
RB

San Bernadino (City of) Joint Powers Financing Authority  
(Central City Merged); Series 1998 A, Ref. Tax Allocation  
RB (INS AMBAC<sup>(a)</sup>)

5.75% 07/01/20 1,375 1,370,380

San Diego Community College District (Election of 2006);  
Series 2011, Unlimited Tax GO Bonds<sup>(b)</sup>

5.00% 08/01/36 4,110 4,627,449

San Francisco (City & County of) Airport Commission  
(San Francisco International Airport);  
Series 2008 A-4, Ref. Second Series RB<sup>(c)(d)(e)(f)</sup>

6.50% 05/01/12 1,200 1,211,616

Series 2011 F, Ref. Second Series RB<sup>(f)</sup>

5.00% 05/01/25 775 867,109

Series 2011 F, Ref. Second Series RB<sup>(f)</sup>

5.00% 05/01/26 1,550 1,720,081

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

**7 Invesco Van Kampen Municipal Trust**

---

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(b)</sup>	5.00%	11/01/36	\$ 3,360	\$ 3,786,518
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/34	2,500	2,781,650
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,100	2,282,679
				90,237,147
Colorado 3.40%				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB	5.00%	03/01/41	3,850	4,290,940
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	09/01/36	4,875	5,129,524
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2004 A, RB	5.25%	06/01/34	1,000	1,011,030
Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,804,117
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	350	329,235
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	425	372,967
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/30	1,400	1,587,278
Series 2010, Private Activity RB	6.00%	01/15/34	1,100	1,193,269
Jefferson (County of); Series 1980, Residential Mortgage RB <sup>(d)</sup>	9.00%	09/01/12	100	104,435

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

Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	935	896,871
Platte River Power Authority; Series 2009 HH, RB	5.00%	06/01/26	1,000	1,167,870
				18,887,536
Connecticut 1.22%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(3)</sup> )(f)	6.60%	07/01/24	2,840	2,840,142
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(f)</sup>	5.50%	04/01/21	1,200	1,347,456
Connecticut (State of) Housing Finance Authority; Subseries 2010 D-2, Housing Mortgage Finance Program RB <sup>(f)</sup>	5.00%	05/15/31	1,605	1,682,505
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB	6.13%	01/01/14	940	940,940
				6,811,043
District of Columbia 2.83%				
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/29	700	823,305
Series 2009, Hospital RB	6.38%	10/01/34	2,400	2,762,184
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(3)</sup> )(b)	5.00%	10/01/29	775	875,673
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS AGM <sup>(3)</sup> )	5.50%	10/01/41	4,000	4,446,720
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(3)</sup> )(b)	5.00%	10/01/34	1,575	1,745,620
Metropolitan Washington Airports Authority; Series 2002 A, Airport System RB (INS NATL <sup>(3)</sup> )(f)	5.13%	10/01/26	5,000	5,111,450
				15,764,952

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

Florida 11.74%

Alachua (County of) (North Florida Retirement Village, Inc.);

Series 2007, IDR	5.25%	11/15/17	1,000	966,430
------------------	-------	----------	-------	---------

Series 2007, IDR	5.88%	11/15/36	1,000	849,410
------------------	-------	----------	-------	---------

Brevard (County of) Health Facilities Authority (Buena Vida Estates, Inc.); Series 2008, Residential Care Facility RB

6.75%	01/01/37	1,285	1,060,511
-------	----------	-------	-----------

Brevard (County of) Health Facilities Authority (Health First, Inc.); Series 2001, Health Care Facilities RB (INS NATL<sup>(3)</sup>)

5.13%	04/01/31	3,380	3,382,535
-------	----------	-------	-----------

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

**8 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Florida (continued)				
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.00%	06/01/14	\$ 5,000	\$ 5,434,800
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,200	2,526,392
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC <sup>(3)</sup> )	5.95%	07/01/20	335	350,186
Florida (State of) Department of Transportation; Series 2004 A, Turnpike RB <sup>(b)</sup>	5.00%	07/01/29	5,000	5,440,450
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(f)</sup>	5.13%	06/01/27	1,650	1,865,209
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AGC <sup>(3)</sup> ) <sup>(b)(f)</sup>	5.38%	10/01/33	975	1,037,712
Series 2008 A, RB (INS AGC <sup>(3)</sup> ) <sup>(b)(f)</sup>	5.50%	10/01/38	2,175	2,306,000
Hillsborough (County of) Industrial Development Authority (Tampa Electric Co.); Series 2006, Ref. PCR (INS AMBAC <sup>(3)</sup> ) <sup>(c)(e)</sup>	5.00%	03/15/12	800	801,536
Series 2007 B, Ref. PCR <sup>(c)(e)</sup>	5.15%	09/01/13	800	851,168
Hillsborough (County of); Series 2006 A, Solid Waste & Resource Recovery RB (INS BHAC <sup>(3)</sup> ) <sup>(f)</sup>	4.50%	09/01/34	295	303,292
Lakeland (City of) (Lakeland Regional Health Systems); Series 2006, Ref. Hospital System RB	5.00%	11/15/26	5,000	5,326,900
Series 2006, Ref. Hospital System RB	5.00%	11/15/32	5,000	5,202,650
Miami-Dade (County of) (Miami International Airport); Series 2002, Aviation RB (INS AGC <sup>(3)</sup> ) <sup>(f)</sup>	5.38%	10/01/32	2,700	2,718,792
Series 2002, Aviation RB (INS NATL <sup>(3)</sup> ) <sup>(f)</sup>	5.38%	10/01/25	2,000	2,026,400
Series 2002 A, Aviation RB (INS AGM <sup>(3)</sup> ) <sup>(f)</sup>	5.13%	10/01/35	5,000	5,020,500

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

Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,250	1,328,262
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	640	738,144
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	565	571,808
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	930	911,958
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(k)</sup>	6.13%	05/01/35	120	0
Series 2010 A-2, Capital Improvement Conv. CAB RB <sup>(i)</sup>	0.00%	05/01/35	130	98,072
Series 2010 B, Capital Improvement Conv. CAB RB <sup>(i)</sup>	0.00%	05/01/17	295	262,898
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,100	1,132,351
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(g)</sup> ) <sup>(b)</sup>	5.50%	10/01/23	2,600	3,212,976
Series 2011, Ref. RB <sup>(b)</sup>	5.00%	10/01/31	2,565	2,883,830
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(g)</sup> ) <sup>(c)(e)</sup>	5.35%	05/01/18	3,250	3,699,247
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(k)</sup>	5.80%	05/01/36	590	289,637
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(i)</sup>	5.75%	10/01/22	500	526,270
Series 2007 A, Special Obligation RB <sup>(i)</sup>	5.25%	10/01/27	400	392,884
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	885	658,157
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	800	668,112
Tolomato Community Development District; Series 2007, Special Assessment RB <sup>(k)</sup>	6.65%	05/01/40	1,025	436,958



65,282,437

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

**9 Invesco Van Kampen Municipal Trust**

---

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia 2.69%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	\$ 350	\$ 382,116
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	645	704,185
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	205	224,200
Atlanta (City of); Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM) <sup>(a)(b)</sup>	5.00%	01/01/33	3,500	3,693,060
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,200	1,435,752
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,300	1,548,261
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,200	1,424,676
Augusta (City of); Series 2005 B, Airport Passenger Facility Charge & General RB <sup>(f)</sup>	5.35%	01/01/28	1,000	952,500
Burke (County of) Development Authority (Oglethorpe Power Vogtle); Series 2011 A, PCR <sup>(c)(e)</sup>	2.50%	03/01/13	710	723,405
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/30	1,000	1,112,880
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,150	1,228,453
Putnam (County of) Development Authority (Georgia Power Co.); First Series 1996, PCR	5.10%	06/01/23	1,500	1,539,075
				14,968,563
Guam 0.10%				
Guam (Territory of) Power Authority; Series 1999 A, RB (INS AMBAC <sup>(g)</sup> )	5.25%	10/01/34	550	532,175

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

Hawaii 0.59%

Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB	5.75%	07/01/40	1,000	1,074,890
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	2,050	2,197,785
				3,272,675

Idaho 0.75%

Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	750	895,755
Series 2008 A, RB	6.75%	11/01/37	1,000	1,168,180
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	790	762,516
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(c)(e)</sup>	5.25%	04/01/21	1,140	1,367,795
				4,194,246

Illinois 18.08%

Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,000	921,880
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	2,000	1,372,000
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	725	760,076
Chicago (City of) (Diversey/Narragansett); Series 2006, COP	7.46%	02/15/26	710	709,929
Chicago (City of) (O'Hare International Airport); Series 2002 A, Ref. Third Lien General Airport RB (INS NATL <sup>(g)(f)</sup> )	5.38%	01/01/32	5,000	5,006,550
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(g)(b)</sup> )	5.25%	01/01/24	3,500	3,784,060
	5.25%	01/01/25	11,500	12,390,100

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

Series 2005 A, Third Lien General Airport RB  
(INS AGC<sup>(a)</sup>)<sup>(b)</sup>

Series 2008 A, Third Lien General Airport RB  
(INS AGM<sup>(a)</sup>)<sup>(b)</sup>

5.00% 01/01/33 4,000 4,256,560

Chicago (City of) Board of Education;  
Series 2008 C, Ref. Unlimited Tax GO Bonds  
(INS AGM<sup>(a)</sup>)

5.00% 12/01/27 3,800 4,148,916

Series 2008 C, Unlimited Tax GO Bonds (INS AGM<sup>(a)</sup>)<sup>(b)</sup>

5.00% 12/01/27 3,975 4,339,985

Series 2011 A, Unlimited Tax GO Bonds<sup>(b)</sup>

5.00% 12/01/41 1,230 1,328,990

Chicago (City of) Transit Authority; Series 2011, Sales  
Tax Receipts RB<sup>(b)</sup>

5.25% 12/01/36 3,795 4,231,653

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

**10 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Illinois (continued)				
Chicago (City of); Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(g)</sup> ) <sup>(b)</sup>	5.25%	01/01/25	\$ 3,100	\$ 3,466,513
Series 2011, COP	7.13%	05/01/21	610	655,799
Series 2011, COP	7.13%	05/01/21	410	440,783
Series 2011 A, Sales Tax RB <sup>(b)</sup>	5.25%	01/01/38	1,905	2,139,048
Cortland (Town of) (Sheaffer System); Series 2006, Special Tax RB <sup>(j)</sup> <sup>(k)</sup>	5.50%	03/01/17	982	617,069
Deerfield (Village of); Series 2011, Ref. CAB RB <sup>(i)</sup>	0.00%	10/01/31	237	49,099
Series 2011, Ref. RB	6.00%	10/01/42	451	372,553
Gilberts (Village of) Special Service Area No. 19 (The Conservancy); Series 2006-1, Special Tax RB <sup>(k)</sup>	5.38%	03/01/16	1,000	451,340
Granite City (City of) (Waste Management, Inc.); Series 2002, Solid Waste Disposal RB <sup>(c)</sup> <sup>(e)</sup> <sup>(f)</sup>	3.50%	05/01/13	900	926,361
Illinois (State of) Finance Authority (Community Rehab Providers Facilities Acquisition Program); Series 2000 A, RB <sup>(d)</sup>	7.38%	07/01/25	2,060	1,913,925
Illinois (State of) Finance Authority (Evangelical Hospitals); Series 1992 C, RB <sup>(d)</sup>	6.75%	04/15/12	375	378,146
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,125	1,248,795
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(b)</sup>	5.38%	08/15/24	2,200	2,583,086
Series 2009 A, RB <sup>(b)</sup>	5.75%	08/15/30	1,400	1,614,690
	5.75%	11/15/37	3,500	3,768,100

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

Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB				
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>sm</sup> RB	7.00%	11/15/15	1,700	1,700,765
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,250	1,404,512
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	1,022,170
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	1,905	2,327,319
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	3,500	3,557,995
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBA <sup>9</sup> )	5.00%	11/15/31	1,675	1,686,474
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	6.00%	08/15/38	1,475	1,621,128
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/25	1,000	922,670
Series 2005 A, RB	6.00%	05/15/37	1,350	1,143,396
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(b)</sup>	5.50%	08/15/41	2,370	2,623,258
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, RB (INS NATL <sup>9</sup> )	5.25%	06/15/42	2,675	2,730,506
Series 2010 A, RB	5.50%	06/15/50	2,265	2,453,607
Lake County Community Unit School District No. 116 (Round Lake); Series 1996, Unlimited Tax GO Bonds <sup>(d)</sup>	7.60%	02/01/14	250	284,713
Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	12/15/41	3,075	3,297,384
Pingree Grove (Village of) Special Service Area No. 1 (Cambridge Lakes); Series 2005-1, Special Tax RB	5.25%	03/01/15	100	99,109
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	3,800	4,384,858
	6.25%	03/01/35	971	570,628

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

United City of Yorkville (City of) Special Service Area  
No. 2004-107 (Raintree Village II); Series 2005, Special  
Tax RB

United City of Yorkville (City of) Special Service Area  
No. 2005-108 (Autumn Creek); Series 2006, Special Tax  
RB

6.00% 03/01/36 833 692,440

Volo (Village of) Special Service Area No. 3 (Symphony  
Meadows); Series 2006-1, Special Tax RB

6.00% 03/01/36 839 699,852

Will (County of) & Kankakee (City of) Regional  
Development Authority (Senior Estates Supportive Living);  
Series 2007, MFH RB<sup>(f)</sup>

7.00% 12/01/42 515 516,447

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

**11 Invesco Van Kampen Municipal Trust**

---

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Will County Community School District No. 161 (Summit Hill); Series 1999, Unlimited Tax CAB GO Bonds <sup>(d)(i)</sup>	0.00%	01/01/16	\$ 675	\$ 652,752
Series 1999, Unlimited Tax CAB GO Bonds <sup>(d)(i)</sup>	0.00%	01/01/19	425	377,387
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL <sup>(g)(i)</sup> )	0.00%	01/01/16	1,335	1,177,150
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL <sup>(g)(i)</sup> )	0.00%	01/01/19	990	740,817
				100,563,343
Indiana 2.66%				
Crown Point (City of) (Wittenberg Village); Series 2009 C-1, TEMPS-80 <sup>sm</sup> Economic Development RB	7.25%	11/15/14	205	205,369
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(b)</sup>	5.00%	11/15/36	5,600	5,856,312
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31	2,320	2,601,022
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB	6.75%	03/01/39	1,440	1,672,704
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	1,600	1,767,792
Indianapolis (City of) Local Public Improvement Bond Bank; Series 2011 K, RB	5.00%	06/01/27	2,000	2,217,480
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(i)</sup>	5.75%	09/01/42	500	481,920



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

14,802,599

Iowa 0.22%

Pottawattamie (County of) (Christian Homes Inc.); Series 2007 E, Ref. RB	5.75%	05/15/26	1,200	1,209,000
---	-------	----------	-------	-----------

Kansas 0.73%

Cowley County Unified School District No. 465 (Winfield); Series 2003, Unlimited Tax GO Bonds (INS NATL <sup>(g)</sup> )	5.25%	10/01/22	70	73,748
--	-------	----------	----	--------

Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB <sup>(b)</sup>	5.75%	11/15/38	3,500	4,003,825
				4,077,573

Kentucky 3.27%

Breckinridge (County of) (Kentucky Association of Counties Leasing Trust); Series 1999, VRD Lease Program RB (LOC U.S. Bank, N.A. <sup>(g)(h)</sup> )	0.12%	12/01/29	5,700	5,700,000
---	-------	----------	-------	-----------

Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC <sup>(g)</sup> )	5.75%	12/01/28	1,500	1,672,440
---	-------	----------	-------	-----------

Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.38%	06/01/40	1,225	1,376,875
--	-------	----------	-------	-----------

Series 2010 A, Hospital RB	6.50%	03/01/45	1,600	1,812,000
----------------------------	-------	----------	-------	-----------

Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB (INS AGC <sup>(g)</sup> )	5.25%	02/01/24	1,610	1,876,552
---	-------	----------	-------	-----------

Series 2009, Ref. RB (INS AGC <sup>(g)</sup> )	5.25%	02/01/25	1,815	2,103,040
--	-------	----------	-------	-----------

Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2006, Health System RB	5.25%	10/01/36	3,545	3,656,207
---	-------	----------	-------	-----------

18,197,114

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

Louisiana 2.69%

Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(k)</sup>	5.25%	07/01/17	989	395,541
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Parking Facilities Corp. Garage); Series 2001 A, RB (INS AMBAC <sup>(g)</sup> )	5.20%	10/01/19	1,675	1,677,244
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,150	1,203,349
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC) <sup>(a)</sup>	6.75%	06/01/26	2,000	2,401,880
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/1998; Cost \$4,694,779) <sup>(i)</sup>	5.75%	10/30/18	4,695	4,696,985

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

**12 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Louisiana (continued)				
Rapides (Parish of) Finance Authority (Cleco Power LLC); Series 2007, RB <sup>(c)(e)(f)</sup>	5.25%	03/01/13	\$ 2,000	\$ 2,066,620
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	2,450	2,540,405
				14,982,024
Maryland 0.91%				
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	1,400	1,421,532
Maryland (State of) Transportation Authority (Baltimore/Washington International Airport); Series 2002 B, Airport Parking RB (INS AMBAC <sup>(g)(f)</sup> )	5.13%	03/01/24	1,700	1,719,516
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,080	1,143,655
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	765	794,843
				5,079,546
Massachusetts 8.48%				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	2,010	2,237,632
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	1,800	1,935,450
Massachusetts (State of) Development Finance Agency (Boston Architectural Center); Series 1998, RB (INS ACA <sup>(h)</sup> )	6.10%	09/01/18	475	475,124

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

Series 1998, RB (INS ACA <sup>(a)</sup> )	6.25%	09/01/28	1,000	960,280
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2008 B, RB <sup>(b)</sup>	5.00%	10/01/38	4,500	5,222,565
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/39	353	259,469
Series 2011 A-1, RB	6.25%	11/15/46	355	255,176
Series 2011 A-2, RB	5.50%	11/15/46	38	23,138
Series 2011 B, CAB RB <sup>(i)</sup>	0.00%	11/15/56	187	990
Massachusetts (State of) Development Finance Agency (M/SBRC); Series 2002 A, RB (INS NATL <sup>(a)</sup> )	5.13%	02/01/34	2,765	2,766,631
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2008 A, RB	5.00%	07/01/38	750	865,718
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/36	975	1,070,638
Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 B-2, Senior Living Facility RB	6.25%	06/01/14	665	665,020
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	825	984,563
Massachusetts (State of) School Building Authority (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/41	3,425	3,741,196
Massachusetts (State of) School Building Authority; Series 2005 A, Dedicated Sales Tax RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	08/15/30	2,650	2,952,657
Series 2007 A, Dedicated Sales Tax RB (INS AMBAC <sup>(a)</sup> ) <sup>(b)</sup>	4.50%	08/15/35	4,670	4,922,834
Massachusetts (State of) Water Resources Authority; Series 2009 B, RB	5.00%	08/01/22	1,200	1,447,788
Series 2011 C, Ref. General RB <sup>(b)</sup>	5.00%	08/01/31	2,000	2,355,800
Massachusetts (State of); Series 2006 A, VRD Unlimited Tax GO Bonds <sup>(g)</sup>	0.10%	03/01/26	14,000	14,000,000
				47,142,669

Michigan 1.51%

Detroit (City of); Series 2001 C-1, Ref. Sr. Lien Sewage Disposal System RB (INS AGM)<sup>(a)</sup>

7.00% 07/01/27 2,715 3,353,867

Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB<sup>(c)(e)</sup>

5.25% 01/15/14 875 946,234

Series 2008 A, RB<sup>(c)(e)</sup>

5.50% 01/15/15 400 451,540

Michigan (State of) Housing Development Authority; Series 1999 A, RB (INS NATL)<sup>(f)</sup>

5.30% 10/01/37 105 105,053

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

**13 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Michigan (continued)				
Michigan (State of) Strategic Fund (Detroit Edison Co.); Series 2002 C, Ref. Limited Obligation RB (INS SGI) <sup>(f)</sup>	5.45%	12/15/32	\$ 1,500	\$ 1,509,810
Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); Series 2010 H, Ref. RB	5.00%	07/01/30	2,000	2,055,460
				8,421,964
Minnesota 0.99%				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.38%	11/15/23	1,850	2,202,221
Series 2008 A, Health Care System RB	6.63%	11/15/28	1,200	1,415,808
St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB	5.25%	05/15/36	1,850	1,895,954
				5,513,983
Missouri 3.07%				
Cape Girardeau (County of) Industrial Development Authority (Southeast Missouri Hospital Association); Series 2002, Health Facilities RB	5.63%	06/01/27	160	160,461
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	1,300	1,308,099
Ellisville (City of) Industrial Development Authority (Gambrill Gardens); Series 1999, Ref. & Improvement RB	6.10%	06/01/20	1,400	1,400,154
Series 1999, Ref. & Improvement RB	6.20%	06/01/29	1,000	985,220
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/27	750	880,012

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

Series 2011 A, Ref. RB	5.50%	09/01/28	1,515	1,769,565
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 C-1, TEMPS-75 <sup>sm</sup> Retirement Community RB	7.50%	11/15/16	1,700	1,721,284
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	675	684,565
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2005 B, Ref. Senior Living Facilities RB	5.13%	02/01/27	1,200	1,222,116
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,000	1,018,260
Missouri (State of) Health & Educational Facilities Authority (Washington University); Series 2000 C, VRD RB <sup>(g)</sup>	0.12%	03/01/40	3,100	3,100,000
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.75%	11/01/27	625	615,438
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	675	685,678
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,500	1,511,430
				17,062,282
Nebraska 1.25%				
Omaha (City of) Public Power District; Series 2006 A, Electric System RB <sup>(b)</sup>	5.00%	02/01/34	2,620	2,792,265
Series 2011 B, RB <sup>(b)</sup>	5.00%	02/01/36	3,690	4,185,050
				6,977,315
Nevada 4.06%				
Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS AMBAC <sup>(f)</sup> )	5.25%	07/01/34	4,000	4,014,800
Nevada (State of);				

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

Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(b)</sup>	5.00%	06/01/22	2,860	3,286,941
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(b)</sup>	5.00%	06/01/23	2,220	2,538,082
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB	5.25%	06/01/37	3,100	3,197,991
Series 2009 A, Ref. VRD Hospital RB <sup>(g)</sup>	0.11%	06/01/39	7,000	7,000,000

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

**14 Invesco Van Kampen Municipal Trust**

---



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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Nevada (continued)				
Reno (City of); Series 2002, Capital Improvement RB (INS NATL <sup>(3)</sup> )	5.13%	06/01/26	\$ 930	\$ 933,329
Series 2002, Capital Improvement RB (INS NATL <sup>(3)(c)(d)</sup> )	5.13%	06/01/12	1,570	1,590,065
				22,561,208
New Hampshire 0.05%				
New Hampshire (State of) Health & Education Facilities Authority (Covenant Health Systems Obligated Group); Series 2004, Health Care System RB	5.50%	07/01/34	250	255,393
New Jersey 6.35%				
New Jersey (State of) Economic Development Authority (Kapkowski Road Landfill); Series 2002, Ref. Special Assessment RB	5.75%	04/01/31	1,000	1,011,530
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB	5.88%	06/01/42	1,650	1,777,743
New Jersey (State of) Economic Development Authority; Series 1992, RB (INS NATL <sup>(3)</sup> )	5.90%	03/15/21	25,000	30,574,500
New Jersey (State of) Transportation Trust Fund Authority; Series 1999 A, Transportation System RB	5.75%	06/15/18	1,000	1,239,140
New Jersey (State of) Turnpike Authority; Series 1991 C, RB (INS AGM <sup>(3)</sup> )	6.50%	01/01/16	580	696,070
				35,298,983
New Mexico 1.16%				

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

Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR <sup>(c)(e)</sup>	5.20%	06/01/20	1,000	1,063,490
Series 2010 C, Ref. PCR	5.90%	06/01/40	2,100	2,199,603
Jicarilla Apache Nation; Series 2003 A, RB <sup>(i)</sup>	5.00%	09/01/18	1,500	1,582,080
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(b)</sup>	6.38%	08/01/32	1,350	1,580,351
				6,425,524
New York 15.22%				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	6.25%	07/15/40	1,370	1,480,285
Series 2009, PILOT RB	6.38%	07/15/43	570	617,396
Metropolitan Transportation Authority; Series 2002 A, Ref. RB (INS NATL <sup>(j)</sup> )	5.25%	11/15/31	3,000	3,079,080
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/28	1,000	1,153,450
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/30	1,500	1,712,430
Series 2010 D, RB	5.25%	11/15/26	2,500	2,913,900
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 2010 8, Special Obligation RB	6.00%	12/01/36	2,050	2,301,883
New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(b)</sup>	5.00%	10/01/35	9,900	11,217,690
New York (City of) Industrial Development Agency (7 World Trade Center, LLC); Series 2005 A, Liberty RB	6.25%	03/01/15	400	401,056
Series 2005 B, Liberty RB	6.75%	03/01/15	2,000	2,005,280
New York (City of) Municipal Water Finance Authority; Series 2005 D, Water & Sewer System RB <sup>(b)</sup>	5.00%	06/15/38	8,800	9,682,904
Series 2005 D, Water & Sewer System RB <sup>(b)</sup>	5.00%	06/15/39	2,500	2,751,600
	0.08%	06/15/33	2,000	2,000,000

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

Series 2007, VRD Second General Water & Sewer  
System RB<sup>(g)</sup>

Series 2008 AA, Water & Sewer System RB <sup>(b)</sup>	5.00%	06/15/22	2,500	2,928,050
--	-------	----------	-------	-----------

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

**15 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
New York (continued)				
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB <sup>(b)</sup>	5.25%	01/15/39	\$ 3,400	\$ 3,740,034
Subseries 2011 D-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	11/01/33	4,845	5,580,568
New York (City of); Series 2004 G, Unlimited Tax GO Bonds	5.00%	12/01/27	3,000	3,281,130
Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	1,265	1,464,819
Subseries 1993 A-1, Unlimited Tax GO Bonds <sup>(d)</sup>	5.75%	08/01/12	85	85,396
Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	02/01/26	4,775	5,415,041
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(b)</sup>	5.00%	03/15/30	2,220	2,585,634
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2009 C, RB (INS AGC <sup>(g)</sup> )	5.00%	10/01/23	3,000	3,466,080
New York (State of) Dormitory Authority; Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	6,800	7,690,188
New York (State of) Mortgage Agency; Series 2007 145, Homeowner Mortgage RB <sup>(f)</sup>	5.13%	10/01/37	1,000	1,025,130
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB <sup>(b)</sup>	5.00%	03/15/26	1,800	2,104,560
Series 2009 A, Personal Income Tax RB <sup>(b)</sup>	5.00%	03/15/27	2,000	2,328,820
New York City Housing Development Corp.; Series 2007 E-1, MFH RB <sup>(f)</sup>	5.35%	11/01/37	1,600	1,661,872
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/2006; Cost \$848,563) <sup>(j)(k)</sup>	6.13%	02/15/19	1,000	10
				84,674,286

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

North Carolina 1.58%

North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB	5.00%	01/01/26	4,300	4,823,740
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/37	800	711,976
North Carolina (State of) Turnpike Authority; Series 2011, Monroe Connector System State Appropriation RB <sup>(b)</sup>	5.00%	07/01/36	2,870	3,240,804
				8,776,520

North Dakota 0.56%

McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	1,000	1,076,770
Ward (County of) (Trinity Obligated Group); Series 2006, Health Care Facilities RB	5.13%	07/01/29	2,000	2,027,020
				3,103,790

Ohio 8.03%

Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/20	300	264,171
Cleveland (City of); Series 2005, Ref. Limited Tax GO Bonds (INS AGM <sup>3</sup> )	5.50%	10/01/19	1,825	2,238,764
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	400	395,372
Franklin (County of) (Ohio Health Corp.); Series 2011 A, Hospital Facilities RB <sup>(b)</sup>	5.00%	11/15/36	930	997,592
Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB <sup>(b)</sup>	5.00%	11/15/41	1,500	1,601,580
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/34	800	919,664
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS AGM <sup>3</sup> )	5.00%	04/01/24	1,475	1,635,495

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

Lucas (County of) (ProMedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/31	1,000	1,177,970
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS AGM) <sup>(b)</sup>	5.00%	10/01/41	1,625	1,698,905
Montgomery (County of) (Kettering Medical Center); Series 1996, Ref. & Improvement Hospital RB (INS NATL) <sup>(3)</sup>	6.25%	04/01/20	2,270	2,745,701
Montgomery (County of) (Miami Valley Hospital); Series 2009 A, RB	6.00%	11/15/28	1,550	1,657,802
Series 2009 A, RB	6.25%	11/15/39	1,000	1,064,210

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

**16 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Ohio (continued)				
Ohio (State of) (Cleveland Clinic Health System Obligated Group); Series 2009 B, Hospital RB <sup>(b)</sup>	5.13%	01/01/28	\$ 4,000	\$ 4,419,000
Series 2009 B, Hospital RB <sup>(b)</sup>	5.50%	01/01/34	1,000	1,104,970
Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006, RB (INS BHAC <sup>(a)</sup> )(b)(f)	4.80%	09/01/36	8,000	8,219,920
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/18	2,700	3,096,225
Ohio (State of) Building Authority (Administrative Building Fund); Series 2002 A, State Facilities RB <sup>(c)(d)</sup>	5.00%	04/01/12	1,250	1,255,425
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/35	1,585	1,714,558
Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB	6.75%	01/15/39	2,000	2,130,340
Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 2008 D, Residential Mortgage RB (CEP GNMA <sup>(h)</sup> )(f)	5.30%	09/01/28	972	1,021,238
Series 2008 D, Residential Mortgage RB (CEP GNMA <sup>(h)</sup> )(f)	5.40%	03/01/33	1,293	1,358,624
Series 2008 F, Residential Mortgage RB (CEP GNMA <sup>(h)</sup> )	5.50%	09/01/39	1,154	1,208,573
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(c)(e)</sup>	5.88%	06/01/16	2,375	2,705,244
				44,631,343
Oklahoma 0.04%	8.00%	08/01/18	220	225,150

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

Oklahoma (State of) Housing Finance Agency;  
Series 1991 B, SFH Mortgage RB (CEP GNMA<sup>(f)</sup>)

Pennsylvania 1.52%

Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	1,000	1,073,980
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	1,900	1,997,546
Pennsylvania (State of) Turnpike Commission; Series 2009 A, Sub. RB (INS AGC <sup>(g)</sup> )	5.00%	06/01/39	1,825	1,948,917
Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>	0.00%	12/01/28	2,250	2,131,020
Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>	0.00%	12/01/34	1,400	1,286,096
				8,437,559

Puerto Rico 3.39%

Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB	5.00%	07/01/33	1,840	1,843,698
Series 2012 A, Sr. Lien RB	5.25%	07/01/42	1,270	1,271,816
Series 2012 A, Sr. Lien RB	6.00%	07/01/47	1,015	1,094,810
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2008 WW, RB	5.25%	07/01/33	1,500	1,588,050
Series 2010 CCC, RB	5.25%	07/01/27	2,100	2,327,640
Series 2010 XX, RB	5.25%	07/01/40	2,100	2,207,625
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2004 I, Government Facilities RB <sup>(c)(d)</sup>	5.25%	07/01/14	65	72,049
Puerto Rico Sales Tax Financing Corp.;				
First Subseries 2010 A, RB	5.38%	08/01/39	2,000	2,164,620
First Subseries 2010 A, RB	5.50%	08/01/42	2,300	2,506,931
First Subseries 2010 C, RB	5.25%	08/01/41	3,500	3,769,885
				18,847,124



South Carolina 2.79%

Charleston Educational Excellence Finance Corp.

(Charleston County School District);

Series 2005, Installment Purchase RB <sup>(b)</sup>	5.25%	12/01/25	1,000	1,127,590
---	-------	----------	-------	-----------

Series 2005, Installment Purchase RB <sup>(b)</sup>	5.25%	12/01/26	3,000	3,382,770
---	-------	----------	-------	-----------

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

**17 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
South Carolina (continued)				
South Carolina (State of) Jobs-Economic Development Authority (Electric & Gas Co.); Series 2002 A, IDR (INS AMBAC <sup>(a)</sup> )	5.20%	11/01/27	\$ 2,500	\$ 2,560,625
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2003 A, Ref. Hospital Facilities RB	6.25%	08/01/31	1,960	2,071,250
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health); Series 2009, Ref. & Improvement Hospital RB	5.75%	08/01/39	1,000	1,088,950
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/32	517	276,472
Series 2012, Ref. Sub. CAB RB <sup>(i)</sup>	0.00%	11/15/47	222	833
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.13%	10/01/26	900	798,975
Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	1,000	831,480
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB <sup>(b)</sup>	5.00%	01/01/33	3,000	3,379,500
				15,518,445
Tennessee 2.04%				
Elizabethton (City of) Health & Educational Facilities Board; Series 2000 B, Ref. & Improvement First Mortgage Hospital RB <sup>(c)(d)</sup>	8.00%	07/01/12	400	420,312
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2000 A, Ref. First Mortgage Hospital RB <sup>(c)(d)</sup>	7.50%	07/01/12	4,000	4,196,720

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

Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/36	2,225	2,312,109
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, RB (INS AGM <sup>3</sup> )(b)	5.25%	09/01/27	2,650	2,910,972
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB	5.63%	09/01/26	1,500	1,508,100
				11,348,213
Texas 13.46%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(f)</sup>	4.85%	04/01/21	1,575	1,688,935
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS AGC <sup>3</sup> )	5.00%	08/15/18	1,225	1,433,985
Series 2009, Ref. & Improvement RB (INS AGC <sup>3</sup> )	5.00%	08/15/19	1,440	1,694,362
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds	6.75%	04/01/16	555	579,614
Dallas-Fort Worth International Airport Facilities Improvement Corp.; Series 2001 A, Ref. & Improvement RB (INS BHAC <sup>3</sup> )(f)	5.50%	11/01/31	815	816,076
Series 2002 C, Joint Improvement RB <sup>(d)(f)</sup>	5.75%	11/01/18	595	597,219
Series 2002 C, Joint Improvement RB <sup>(d)(f)</sup>	6.00%	11/01/23	1,125	1,129,444
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS AGC <sup>3</sup> )(a)(b)	5.00%	08/15/37	5,250	5,640,495
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB	7.25%	12/01/35	825	987,410
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	1,000	1,087,740
Houston (City of); Series 2000 A, Sub. Lien Airport System RB (INS AGM <sup>3</sup> )(f)	5.63%	07/01/30	250	250,303
	5.00%	11/15/36	2,750	2,969,835

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

Series 2007 A, Ref. First Lien Combined Utility System  
RB (INS AGM<sup>3</sup>)

Series 2011 D, First Lien Combined Utility System RB <sup>(b)</sup>	5.00%	11/15/31	1,865	2,167,745
Series 2011 D, First Lien Combined Utility System RB <sup>(b)</sup>	5.00%	11/15/33	900	1,037,106
Series 2011 D, First Lien Combined Utility System RB <sup>(b)</sup>	5.00%	11/15/36	995	1,123,484
Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (INS AGC <sup>3</sup> ) <sup>(b)</sup>	5.00%	02/01/37	3,320	3,507,148
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/41	1,400	1,506,344
Lower Colorado River Authority; Series 2010 A, Ref. RB	5.00%	05/15/40	1,600	1,727,808

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

**18 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Texas (continued)				
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2007, RB	5.50%	02/15/32	\$ 1,100	\$ 1,058,728
Matagorda (County of) Navigation District No. 1 (CenterPoint Energy Houston Electric, LLC); Series 2004, Ref. Collateralized RB <sup>(c)(e)</sup>	5.60%	03/01/27	1,250	1,306,125
Mission Economic Development Corp. (Waste Management, Inc.); Series 2008, Solid Waste Disposal RB <sup>(c)(e)(f)</sup>	6.00%	08/01/13	1,500	1,600,950
North Central Texas Health Facility Development Corp. (Children's Medical Center of Dallas); Series 2002, Hospital RB (INS AMBAC <sup>3</sup> )	5.25%	08/15/32	2,400	2,440,992
North Texas Tollway Authority; Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,000	1,194,710
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,250	1,487,688
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,000	1,120,540
Series 2008 F, Ref. Second Tier System RB	5.75%	01/01/33	2,850	3,100,287
Series 2008 L-2, Ref. First Tier System RB <sup>(c)(e)</sup>	6.00%	01/01/13	1,550	1,620,122
Series 2011 A, Special Projects System RB <sup>(b)</sup>	5.50%	09/01/36	2,895	3,353,423
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	1,010,940
Series 2007, Retirement Facility RB	5.75%	11/15/37	550	547,019
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	5,500	5,563,085
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				

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

Series 2007, Retirement Facility RB	5.75%	02/15/25	450	417,564
Series 2009 B-2, Retirement Facility RB	6.50%	02/15/14	665	665,412
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC <sup>3</sup> )	6.25%	07/01/28	3,300	3,870,504
Texas (State of) Gulf Coast Waste Disposal Authority (Waste Management); Series 2006 D, RB <sup>(f)</sup>	4.55%	04/01/12	1,000	1,001,740
Texas (State of) Municipal Power Agency; Series 1993, CAB RB <sup>(d)(i)</sup>	0.00%	09/01/15	80	78,277
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	04/01/28	5,750	6,704,730
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/27	2,500	2,908,375
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	1,550	1,761,125
Texas Public Property Finance Corp. (Mental Health & Retardation); Series 1993, Ref. RB (INS AGM <sup>3</sup> )	5.50%	09/01/13	100	102,062
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	1,975	1,990,681
				74,850,132
Utah 0.13%				
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	800	746,912
Vermont 0.16%				
Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2006 A, Mortgage RB	5.38%	05/01/36	1,000	878,010
Virgin Islands 0.35%				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,775	1,920,319

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

Virginia 1.28%

Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.35%	09/01/28	743	711,549
Roanoke (City of) Industrial Development Authority (Carilion Health System Obligated Group); Series 2005 A-1, VRD Hospital RB (INS AGM) <sup>(g)</sup>	0.12%	03/16/12	2,100	2,100,000
Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB <sup>(d)</sup>	5.50%	06/01/26	2,590	2,838,951
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	1,394	1,478,058
				7,128,558

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

**19 Invesco Van Kampen Municipal Trust**

---

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

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Washington 3.08%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. CAB RB (INS NATL <sup>(g)</sup> ) <sup>(i)</sup>	0.00%	02/01/24	\$ 5,000	\$ 3,291,400
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB <sup>(f)</sup>	5.50%	07/01/26	1,525	1,798,051
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/28	1,350	1,174,081
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB	5.00%	08/01/31	2,300	2,634,742
Washington (State of) (SR 520 Corridor Program Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	06/01/33	1,500	1,729,680
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB <sup>(b)</sup>	5.00%	02/01/41	2,325	2,482,658
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB	6.25%	11/15/41	1,025	1,170,171
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/46	1,250	1,287,950
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB <sup>(i)</sup>	6.00%	01/01/27	1,545	1,578,357
				17,147,090
West Virginia 1.43%				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB <sup>(f)</sup>	5.50%	10/15/37	3,500	3,601,990
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/20	1,000	1,011,310
Series 2008, RB	6.25%	10/01/23	1,100	1,113,222



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

West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB	5.50%	06/01/34	1,060	1,151,213
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/39	1,020	1,093,879
				7,971,614
Wisconsin 2.36%				
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(f)</sup>	5.38%	11/01/21	450	489,906
Series 2007 B, Collateralized Utility RB <sup>(f)</sup>	5.75%	11/01/37	410	429,110
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB <sup>(c)(e)</sup>	5.13%	08/15/16	1,000	1,126,260
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Health System Corp.); Series 1999, RB (INS AMBAC <sup>(g)</sup> )	5.50%	08/15/25	5,000	5,006,800
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.63%	02/15/39	1,305	1,484,568
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB <sup>(b)(f)</sup>	5.30%	09/01/23	2,545	2,710,272
Series 2008 A, Home Ownership RB <sup>(b)(f)</sup>	5.50%	09/01/28	640	672,653
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/25	1,010	1,190,245
				13,109,814
Wyoming 0.43%				
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB <sup>(f)</sup>	5.60%	12/01/35	1,000	1,012,990
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/26	1,200	1,374,880
				2,387,870

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

TOTAL INVESTMENTS <sup>(1)</sup> 160.45% (Cost \$835,024,966)	892,390,655
FLOATING RATE NOTE OBLIGATIONS (26.88%) Notes with interest rates ranging from 0.13% to 0.33% at 02/29/12 and contractual maturities of collateral ranging from 06/01/22 to 12/15/41 (See Note 1I) <sup>(m)</sup>	(149,490,000)
OTHER ASSETS LESS LIABILITIES (1.43%)	(7,966,691)
PREFERRED SHARES (32.14%)	(178,750,000)
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%	\$ 556,183,964

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

**20 Invesco Van Kampen Municipal Trust**

---

Investment Abbreviations:

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

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Underlying security related to Dealer Trusts entered into by the Trust. See Note 11.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2012.
- (f) Security subject to the alternative minimum tax.
- (g) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2012.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i) Zero coupon bond issued at a discount.

## Edgar Filing: Invesco Van Kampen Municipal Trust - Form N-CSR

- (j) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2012 was \$9,990,429, which represented 1.80% of the Trust's Net Assets.
- (k) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at February 29, 2012 was \$2,190,555, which represented 0.39% of the Trust's Net Assets
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

<b>Entity</b>	<b>Percentage</b>
National Public Finance Guarantee Corp.	7.99%
Assured Guaranty Corp.	6.75%

- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 29, 2012. At February 29, 2012, the Trust's investments with a value of \$268,212,327 are held by Dealer Trusts and serve as collateral for the \$149,490,000 in the floating rate note obligations outstanding at that date.

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

### **21 Invesco Van Kampen Municipal Trust**

---

**Statement of Assets and Liabilities***February 29, 2012***Assets:**

Investments, at value (Cost \$835,024,966)	\$ 892,390,655
Receivable for: Investments sold	1,326,000
Interest	10,922,796
Total assets	904,639,451

**Liabilities:**

Floating rate note obligations	149,490,000
Payable for: Investments purchased	10,836,079
Amount due custodian	9,120,259
Income distributions preferred and common shares	1,505
Accrued fees to affiliates	40,305
Accrued other operating expenses	217,339
Total liabilities	169,705,487
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 7,150 issued with liquidation preference of \$25,000 per share)	178,750,000
Net assets applicable to common shares	\$ 556,183,964

**Net assets applicable to common shares consist of:**

Shares of beneficial interest common shares	\$ 580,664,185
Undistributed net investment income	10,119,393
Undistributed net realized gain (loss)	(91,965,303)

Unrealized appreciation	57,365,689
	\$ 556,183,964

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

Common shares outstanding	39,092,346
Net asset value per common share	\$ 14.23
Market value per common share	\$ 14.90

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

**22 Invesco Van Kampen Municipal Trust**

---

**Statement of Operations**

*For the year ended February 29, 2012*

**Investment income:**

Interest	\$ 41,566,207
----------	---------------

**Expenses:**

Advisory fees	4,579,741
Administrative services fees	168,583
Custodian fees	23,608
Interest, facilities and maintenance fees	1,145,231
Transfer agent fees	91,163
Trustees and officers fees and benefits	77,027
Professional services fees	557,203
Other	166,973
Total expenses	6,809,529
Less: Fees waived	(383,025)
Net expenses	6,426,504
Net investment income	35,139,703

**Realized and unrealized gain (loss) from:**

Net realized gain (loss) from investment securities	(13,249,005)
Change in net unrealized appreciation of investment securities	87,375,697
Net realized and unrealized gain	74,126,692
Net increase in net assets resulting from operations	109,266,395

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

Distributions to preferred shareholders from net investment income	(238,106)
Net increase in net assets from operations applicable to common shares	\$ 109,028,289

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

**23 Invesco Van Kampen Municipal Trust**

---



**Statement of Changes in Net Assets**

*For the year ended February 29, 2012, the period November 1, 2010 to February 28, 2011 and the year ended October 31, 2010*

	<b>Year ended February 29, 2012</b>	<b>Four months ended February 28, 2011</b>	<b>Year ended October 31, 2010</b>
<b>Operations:</b>			
Net investment income	\$ 35,139,703	\$ 12,404,239	\$ 38,917,341
Net realized gain (loss)	(13,249,005)	(5,582,411)	(9,951,096)
Change in net unrealized appreciation (depreciation)	87,375,697	(50,019,259)	41,291,961
Net increase (decrease) in net assets resulting from operations	109,266,395	(43,197,431)	70,258,206
Distributions to preferred shareholders from net investment income	(238,106)	(156,012)	(464,078)
Net increase (decrease) in net assets from operations applicable to common shares	109,028,289	(43,353,443)	69,794,128
Distributions to common shareholders from net investment income	(37,484,759)	(12,479,545)	(37,307,836)
<b>Share transactions-net:</b>			
Net increase in net assets resulting from share transactions	1,139,642	202,980	1,189,467
Net increase (decrease) in net assets	72,683,172	(55,630,008)	33,675,759
<b>Net assets applicable to common shares:</b>			
Beginning of period	483,500,792	539,130,800	505,455,041
End of period (includes undistributed net investment income of \$10,119,393, \$12,842,690 and \$13,096,192, respectively)	\$ 556,183,964	\$ 483,500,792	\$ 539,130,800

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

**24 Invesco Van Kampen Municipal Trust**

---

**Statement of Cash Flows**

*For the year ended February 29, 2012*

**Cash provided by operating activities:**

Net increase in net assets applicable to common shares resulting from operations \$ 109,028,289

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

Net realized loss from investment securities	13,249,005
Net change in unrealized appreciation on investments	(87,375,697)
Amortization of premium	1,258,797
Accretion of discount	(829,320)
Cost of purchases of investments	(134,308,480)
Proceeds from sales of investments	114,128,047
Decrease in interest receivable and other assets	367,462
Decrease in accrued expenses and other payables	(220,676)
Net cash provided by operating activities	15,297,427

**Cash provided by (used in) financing activities:**

Proceeds from redemptions of preferred shares	(32,500,000)
Dividends paid to common shareholders from net investment income	(36,465,279)
Increase in payable for amount due custodian	8,192,852
Proceeds from floating rate note obligations	45,475,000
Net cash provided by (used in) financing activities	(15,297,427)
Net increase (decrease) in cash	
Cash at beginning of the period	

Cash at end of the period

**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees	\$ 1,265,035
---	--------------

**Notes to Financial Statements**

*February 29, 2012*

**NOTE 1 Significant Accounting Policies**

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

The Trust's investment objective is to seek to provide a high level of current income which is exempt from federal income tax, consistent with preservation of capital. The Trust will invest substantially all of its assets in municipal securities 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 following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

**F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**G.**

**Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**H. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

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

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

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

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

- J. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.
- K. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

## **NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.55% of the Trust's average daily managed assets including current preferred shares and leverage entered into to retire preferred shares of the Trust.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.94%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including

litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012.

For the year ended February 29, 2012, the Adviser waived advisory fees of \$383,025.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 29, 2012, expenses incurred under this agreement are shown in the Statement of Operations as administrative services fees.

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

### **NOTE 3 Additional Valuation Information**

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

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

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

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs



reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of February 29, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the year ended February 29, 2012, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 892,390,655	\$	\$ 892,390,655

**NOTE 4 Trustees and Officers Fees and Benefits**

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

During the year ended February 29, 2012, the Trust paid legal fees of \$242,429 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

**NOTE 5 Cash Balances and Borrowings**

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

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the year ended February 29, 2012 were \$114,333,094 and 0.80%, respectively.

**NOTE 6 Distributions to Shareholders and Tax Components of Net Assets**

**Tax Character of Distributions to Shareholders Paid During the Year ended February 29, 2012, the period November 1, 2010 to February 28, 2011 and the year ended October 31, 2010:**