

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

Form N-Q

September 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES  
Investment Company Act file number 811-6567  
Van Kampen Municipal Opportunity Trust**

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Edward C. Wood III

522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 7/31/09

## Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments as of July 31, 2009 (Unaudited)**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Municipal Bonds 187.7%</b>   |                                                                                   |               |                 |              |
| <b>Alabama 1.3%</b>             |                                                                                   |               |                 |              |
| \$ 1,000                        | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)                            | 5.625%        | 09/01/24        | \$ 1,022,130 |
| 1,975                           | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a) | 5.000         | 06/01/39        | 1,906,092    |
| 1,250                           | Healthcare Auth for Baptist Hlth AL, Ser A (b)                                    | 6.125         | 11/15/36        | 1,273,475    |
| 1,600                           | Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj               | 5.500         | 01/01/43        | 1,052,208    |
| 5                               | Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg (e)   | 6.950         | 01/01/20        | 447          |
|                                 |                                                                                   |               |                 | 5,254,352    |
| <b>Alaska 0.4%</b>              |                                                                                   |               |                 |              |
| 3,000                           | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A                      | 5.000         | 06/01/46        | 1,641,210    |
| <b>Arizona 5.7%</b>             |                                                                                   |               |                 |              |
| 1,425                           | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj                          | 6.250         | 09/01/32        | 1,164,781    |
| 1,575                           | Arizona St Trans Brd Hwy Rev, Ser B (a)                                           | 5.000         | 07/01/25        | 1,705,000    |
| 2,365                           | Arizona St Trans Brd Hwy Rev, Ser B (a)                                           | 5.000         | 07/01/26        | 2,544,515    |
| 3,000                           | Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)                | 5.250         | 01/01/32        | 2,707,410    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                            | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Arizona (continued)</b>      |                                                                                               |               |                 |              |
| \$ 2,050                        | Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C (b)                | 5.000%        | 07/01/38        | \$ 2,110,167 |
| 1,125                           | Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B (b)              | 5.500         | 05/01/29        | 1,135,451    |
| 1,500                           | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)                                                 | 5.375         | 06/01/19        | 1,579,890    |
| 575                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b)                                               | 5.500         | 06/01/34        | 586,747      |
| 675                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b)                                               | 5.750         | 06/01/34        | 682,459      |
| 2,100                           | Pima Cnty, AZ Indl Dev Auth Global Wtr Resh LLC Proj (AMT)                                    | 6.550         | 12/01/37        | 1,531,551    |
| 175                             | Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Rfdg, Ser A (FSA Insd) | 7.250         | 07/15/10        | 175,940      |
| 1,930                           | Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A (a)                                | 5.000         | 01/01/28        | 2,029,067    |
| 6,025                           | University of AZ Med Ctr Corp                                                                 | 5.000         | 07/01/35        | 5,023,826    |
|                                 |                                                                                               |               |                 | 22,976,804   |
| <b>California 17.1%</b>         |                                                                                               |               |                 |              |
| 2,630                           | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (FSA Insd)             | *             | 09/01/20        | 1,420,910    |
| 2,400                           | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)                        | 5.250         | 09/01/29        | 2,073,288    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                          | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>California (continued)</b>   |                                                                                             |               |                 |              |
| \$ 4,000                        | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 (a)                     | 5.000%        | 04/01/39        | \$ 3,885,360 |
| 750                             | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election                                     | *             | 08/01/28        | 275,550      |
| 1,050                           | California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg, Ser A                           | 5.125         | 06/01/38        | 633,496      |
| 1,750                           | California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg                             | 5.250         | 06/01/45        | 967,697      |
| 1,000                           | California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A                              | 6.000         | 07/01/34        | 979,690      |
| 4,200                           | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)                                        | 4.950         | 08/01/23        | 3,670,590    |
| 2,800                           | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)                                        | 5.050         | 02/01/29        | 2,325,134    |
| 2,900                           | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)                                        | 5.300         | 08/01/23        | 2,655,573    |
| 3,400                           | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)                                        | 5.450         | 08/01/28        | 3,000,194    |
| 2,000                           | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)       | 5.000         | 07/01/27        | 1,737,560    |
| 5                               | California Rural Home Mtg Fin Auth Single Family Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 7.800         | 02/01/28        | 5,109        |
| 420                             | California St (AMBAC Insd)                                                                  | 5.125         | 10/01/27        | 419,962      |
| 725                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                                | 5.000         | 12/01/24        | 778,577      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                 | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>California (continued)</b>   |                                                                                    |               |                 |              |
| \$ 900                          | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                       | 5.000%        | 12/01/25        | \$ 962,982   |
| 900                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                       | 5.000         | 12/01/26        | 955,359      |
| 525                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                       | 5.000         | 12/01/27        | 552,927      |
| 900                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                       | 5.000         | 12/01/28        | 935,109      |
| 2,000                           | California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga, Ser A                | 5.000         | 06/01/25        | 1,809,760    |
| 1,150                           | California St Var Purp                                                             | 5.750         | 04/01/31        | 1,182,522    |
| 5,000                           | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A             | 5.000         | 03/01/30        | 4,250,650    |
| 3,000                           | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A             | 5.000         | 03/01/35        | 2,451,900    |
| 1,250                           | California Statewide Cmnty Dev Auth Rev Kaiser Perm, Ser A                         | 5.000         | 04/01/19        | 1,302,963    |
| 410                             | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Rfdg Third Tier Franciscan, Ser C | 6.500         | 12/15/47        | 302,449      |
| 5,000                           | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg                       | *             | 01/15/25        | 1,359,750    |
| 4,000                           | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien, Ser A (b)(c) | 7.050         | 01/01/10        | 4,111,840    |
| 775                             | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1                 | 4.500         | 06/01/27        | 650,954      |

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**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                     | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|----------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>California (continued)</b>   |                                                                                        |               |                 |              |
| \$ 4,160                        | Golden St Tob Sec Corp CA Tob Settlement, Ser A-1                                      | 5.750%        | 06/01/47        | \$ 2,496,624 |
| 375                             | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (d) | 5.500         | 03/01/18        | 324,848      |
| 2,200                           | Quechan Indian Tribe Ft Yuma Indian Reservation CA & Govt Proj                         | 7.000         | 12/01/27        | 1,548,008    |
| 3,500                           | Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr, Ser A                                    | 5.000         | 07/01/47        | 2,922,220    |
| 1,150                           | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg, Ser A-4 (AMT) (b)             | 6.500         | 05/01/19        | 1,212,112    |
| 2,400                           | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1                       | 5.375         | 06/01/38        | 1,509,384    |
| 1,600                           | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1                       | 5.500         | 06/01/45        | 924,368      |
| 6,000                           | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1                                     | 5.000         | 06/01/37        | 3,623,460    |
| 10,000                          | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1                                     | 5.125         | 06/01/46        | 5,391,700    |
| 1,600                           | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc                                 | 5.375         | 10/15/34        | 1,141,504    |
| 2,000                           | Vernon, CA Elec Sys Rev, Ser A                                                         | 5.125         | 08/01/21        | 1,958,620    |
|                                 |                                                                                        |               |                 | 68,710,703   |
| <b>Colorado 3.1%</b>            |                                                                                        |               |                 |              |
| 500                             | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A      | 5.250         | 07/01/27        | 382,165      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Colorado (continued)</b>     |                                                                                       |               |                 |              |
| \$ 375                          | Colorado Hlth Fac Auth Hlth & Residential Care<br>Fac Volunteers of Amer Care, Ser A  | 5.300%        | 07/01/37        | 259,624      |
| 4,475                           | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser<br>C-5 (FSA Insd) (a)                   | 5.000         | 09/01/36        | 4,390,288    |
| 3,700                           | Colorado Hlth Fac Auth Rev Evangelical<br>Lutheran                                    | 5.000         | 06/01/35        | 3,173,786    |
| 1,000                           | Colorado Hlth Fac Auth Rev Hosp Portercare<br>Adventist Hlth (Prerefunded @ 11/15/11) | 6.500         | 11/15/31        | 1,129,870    |
| 645                             | Colorado Hsg Fin Auth Multi-Family Hsg Ins<br>Mtg, Ser B-2 (FHA Gtd) (AMT)            | 5.800         | 10/01/28        | 645,122      |
| 15                              | Colorado Hsg Fin Auth Single Family Pgm Sr,<br>Ser A-2 (AMT)                          | 7.250         | 05/01/27        | 15,282       |
| 530                             | Highlands Ranch Metro Dist No 2 CO (FSA<br>Insd) (c)                                  | 6.500         | 06/15/11        | 587,569      |
| 470                             | Highlands Ranch Metro Dist No 2 CO (FSA<br>Insd)                                      | 6.500         | 06/15/11        | 519,138      |
| 940                             | Montezuma Cnty, CO Hosp Dist Hlth Fac<br>Enterprise Hosp Rfdg (e)                     | 5.900         | 10/01/37        | 642,857      |
| 1,500                           | Salida, CO Hosp Dist Rev                                                              | 5.250         | 10/01/36        | 929,415      |
|                                 |                                                                                       |               |                 | 12,675,116   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Connecticut 1.7%</b>                                                           |               |                 |              |
| \$ 6,500                        | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)        | 6.600%        | 07/01/24        | \$ 5,045,105 |
| 1,000                           | Hartford, CT Pkg Sys Rev, Ser A (Prerefunded @ 7/01/10)                           | 6.400         | 07/01/20        | 1,054,130    |
| 1,575                           | Mashantucket West Pequot Tribe CT Spl Rev, Ser A (d)                              | 5.500         | 09/01/36        | 763,828      |
|                                 |                                                                                   |               |                 | 6,863,063    |
|                                 | <b>District of Columbia 4.4%</b>                                                  |               |                 |              |
| 2,500                           | District Columbia Rev Gonzaga College (FSA Insd)                                  | 5.250         | 07/01/32        | 2,111,750    |
| 700                             | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000         | 10/01/29        | 713,885      |
| 1,425                           | District Columbia Wtr & Swr Auth Pub Util Rev Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000         | 10/01/34        | 1,419,891    |
| 8,000                           | District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (FSA Insd)          | 5.500         | 10/01/41        | 8,237,920    |
| 5,350                           | Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)                 | 5.250         | 10/01/32        | 5,042,054    |
|                                 |                                                                                   |               |                 | 17,525,500   |
|                                 | <b>Florida 12.3%</b>                                                              |               |                 |              |
| 1,000                           | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg                             | 5.875         | 11/15/36        | 714,030      |
| 500                             | Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg                             | 5.875         | 11/15/42        | 347,500      |
| 340                             | Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A                                    | 6.000         | 05/01/38        | 215,971      |
| 250                             | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B                                | 6.200         | 05/01/38        | 155,600      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                              | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |                                                                                                 |               |                 |              |
| \$ 1,240                        | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc                  | 6.750%        | 01/01/37        | \$ 976,686   |
| 385                             | Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd)                         | 5.950         | 07/01/20        | 399,122      |
| 2,540                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)                                          | 5.000         | 07/01/26        | 2,580,081    |
| 2,580                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)                                          | 5.000         | 07/01/27        | 2,602,059    |
| 2,805                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)                                          | 5.000         | 07/01/28        | 2,812,896    |
| 2,500                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A (a)                                          | 5.000         | 07/01/32        | 2,464,687    |
| 780                             | Highlands, FL Cmnty Dev Dist Spl Assmt                                                          | 5.550         | 05/01/36        | 398,190      |
| 900                             | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)                             | 5.375         | 10/01/33        | 815,904      |
| 2,000                           | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)                             | 5.500         | 10/01/38        | 1,822,090    |
| 700                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty Ida Rfdg (AMBAC Insd) (b) | 5.000         | 12/01/34        | 708,477      |
| 775                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B (b)                       | 5.150         | 09/01/25        | 785,579      |
| 670                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$670,642) (f)           | 6.800         | 05/01/38        | 498,018      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                       | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |                                                                                          |               |                 |              |
| \$ 400                          | Main Str Cmnty Dev Dist FL Cap Impt Rev,<br>Ser B (Acquired 2/19/08, Cost \$400,383) (f) | 6.900%        | 05/01/17        | \$ 362,136   |
| 2,100                           | Miami-Dade Cnty, FL Aviation Rev Miami<br>Intl Arpt (AGC Insd) (AMT)                     | 5.375         | 10/01/27        | 1,984,647    |
| 2,500                           | Miami-Dade Cnty, FL Aviation Rev Miami<br>Intl Arpt (AGC Insd) (AMT)                     | 5.375         | 10/01/32        | 2,222,725    |
| 570                             | Midtown Miami, FL Cmnty Dev FL Spl<br>Assmt Rev, Ser A                                   | 6.000         | 05/01/24        | 427,420      |
| 2,375                           | North Broward, FL Hosp Dist Rev Impt<br>(Prerefunded @ 1/15/11)                          | 6.000         | 01/15/31        | 2,564,240    |
| 1,525                           | Orange Cnty, FL Hlth Fac Auth Rev First Mtg<br>Orlando Lutheran Tower                    | 5.500         | 07/01/32        | 1,015,528    |
| 545                             | Overoaks, FL Cmnty Dev Dist Cap Impt Rev,<br>Ser A (g)                                   | 6.125/2.000   | 05/01/35        | 292,828      |
| 1,000                           | Palm Beach Cnty, FL Hlth Fac Auth Rev<br>Wtrford Proj                                    | 5.875         | 11/15/37        | 772,630      |
| 2,400                           | Palm Beach Cnty, FL Solid Waste Auth Rev<br>Impt (BHAC Insd) (a)                         | 5.500         | 10/01/23        | 2,649,600    |
| 5,500                           | Port St Lucie, FL Spl Assmt Rev Southwest<br>Annexation Dist 1-B (NATL Insd)             | 5.000         | 07/01/40        | 4,344,230    |
| 2,900                           | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev<br>Rfdg Seminole Proj, Ser A (AMBAC Insd) (b)   | 5.350         | 03/15/42        | 2,958,638    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                              | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |                                                                                 |               |                 |              |
| \$ 490                          | Reunion East Cmnty Dev Dist FL Spl Assmt                                        | 5.800%        | 05/01/36        | \$ 254,266   |
| 750                             | Seminole Tribe FL Spl Oblig Rev, Ser A (d)                                      | 5.750         | 10/01/22        | 704,888      |
| 870                             | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt<br>Rev, Ser A                        | 5.875         | 05/01/35        | 493,020      |
| 7,510                           | South Miami, FL Hlth Fac Auth Hosp Rev<br>Baptist Hlth South FL Group (a)       | 5.000         | 08/15/32        | 7,013,702    |
| 1,720                           | South Vlg Cmnty Dev Dist FL Cap Impt Rev,<br>Ser A                              | 5.700         | 05/01/35        | 993,162      |
| 750                             | Sterling Hill Cmnty Dev Dist FL Cap Impt<br>Rev, Ser A                          | 6.200         | 05/01/35        | 633,083      |
| 2,100                           | Tolomato Cmnty, FL Dev Dist Spl Assmt                                           | 6.650         | 05/01/40        | 1,441,881    |
| 475                             | World Commerce Cmnty Dev Dist FL Spl<br>Assmt (g)                               | 5.500/2.000   | 05/01/38        | 186,081      |
|                                 |                                                                                 |               |                 | 49,611,595   |
| <b>Georgia 6.0%</b>             |                                                                                 |               |                 |              |
| 5,000                           | Atlanta, GA Arpt Passenger Fac Charge Rev<br>Gen Sub Lien, Ser C (FSA Insd) (a) | 5.000         | 01/01/33        | 4,981,500    |
| 1,000                           | Atlanta, GA Arpt Rev, Ser B (NATL Insd)<br>(AMT)                                | 5.625         | 01/01/30        | 942,680      |
| 1,150                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A                                           | 6.000         | 11/01/27        | 1,150,747    |
| 1,250                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A                                           | 6.000         | 11/01/28        | 1,251,763    |
| 1,150                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A                                           | 6.000         | 11/01/29        | 1,143,215    |
| 271                             | Fulton Cnty, GA Lease Rev (Acquired<br>12/23/94, Cost \$271,405) (f)            | 7.250         | 06/15/10        | 278,969      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Georgia (continued)</b>      |                                                                                       |               |                 |              |
| \$ 7,000                        | Georgia Muni Elec Auth Pwr Rev, Ser A (MBIA<br>Insd)                                  | 6.500%        | 01/01/20        | \$ 8,093,750 |
| 3,770                           | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev<br>Oglethorpe Pwr Corp Scherer, Ser A        | 6.800         | 01/01/12        | 4,137,349    |
| 1,000                           | Oconee Cnty, GA Indl Dev Auth Rev Oiit Proj<br>(Syncora Gtd)                          | 5.250         | 07/01/25        | 1,014,430    |
| 1,200                           | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA<br>Pwr Co, Ser 1                          | 5.100         | 06/01/23        | 1,212,012    |
|                                 |                                                                                       |               |                 | 24,206,415   |
| <b>Idaho 0.6%</b>               |                                                                                       |               |                 |              |
| 750                             | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys<br>Proj, Ser A                           | 6.500         | 11/01/23        | 816,780      |
| 1,000                           | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys<br>Proj, Ser A                           | 6.750         | 11/01/37        | 1,058,350    |
| 825                             | Idaho Hlth Fac Auth Rev Vly Vista Care Corp<br>Rfdg (e)                               | 6.125         | 11/15/27        | 617,859      |
|                                 |                                                                                       |               |                 | 2,492,989    |
| <b>Illinois 18.8%</b>           |                                                                                       |               |                 |              |
| 1,250                           | Bartlett, IL Tax Increment Rev Rfdg Sr Lien<br>Quarry Redev Proj                      | 5.600         | 01/01/23        | 871,600      |
| 1,365                           | Bolingbrook, IL Cap Apprec, Ser B (NATL<br>Insd)                                      | *             | 01/01/30        | 414,960      |
| 4,600                           | Chicago, IL Brd Ed Rfdg, Ser C (FSA Insd)                                             | 5.000         | 12/01/27        | 4,752,168    |
| 2,600                           | Chicago, IL Brd Ed Rfdg, Ser C (FSA Insd) (a)                                         | 5.000         | 12/01/27        | 2,686,021    |
| 3,150                           | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien Rfdg, Ser A (NATL Insd) (AMT) | 5.375         | 01/01/32        | 2,805,925    |
| 10,900                          | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien, Ser A (AGC Insd) (a)         | 5.250         | 01/01/24        | 11,161,655   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b>  |
|---------------------------------|-------------------------------------------------------------------------------------------------------|---------------|-----------------|---------------|
|                                 | <b>Illinois (continued)</b>                                                                           |               |                 |               |
| \$ 10,000                       | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien, Ser A (AGC Insd) (a)                         | 5.250%        | 01/01/25        | \$ 10,223,450 |
| 3,855                           | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien, Ser A (AGC Insd) (a)                         | 5.250         | 01/01/26        | 3,922,000     |
| 615                             | Chicago, IL Pk Dist, Ser C (NATL Insd)                                                                | 5.500         | 01/01/19        | 647,884       |
| 1,450                           | Chicago, IL, Ser A (AGL Insd) (a)                                                                     | 5.250         | 01/01/25        | 1,535,862     |
| 4,500                           | Cook Cnty, IL Cap Impt, Ser A (NATL Insd)                                                             | 5.000         | 11/15/23        | 4,546,890     |
| 1,100                           | Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys<br>Oblig Group                                          | 5.500         | 10/01/22        | 1,115,719     |
| 2,300                           | Illinois Fin Auth Rev Christian Homes Inc Rfdg,<br>Ser A                                              | 5.750         | 05/15/26        | 1,687,855     |
| 1,000                           | Illinois Fin Auth Rev IL Fin Auth Roosevelt<br>Univ                                                   | 5.500         | 04/01/37        | 895,750       |
| 2,200                           | Illinois Fin Auth Rev Northwestn Mem Hosp,<br>Ser A (a)                                               | 5.375         | 08/15/24        | 2,267,980     |
| 1,400                           | Illinois Fin Auth Rev Northwestn Mem Hosp,<br>Ser A (a)                                               | 5.750         | 08/15/30        | 1,449,644     |
| 2,500                           | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A                                                         | 5.750         | 11/15/37        | 2,252,550     |
| 1,800                           | Illinois Fin Auth Rev Rush Univ Med Ctr Oblig<br>Grp, Ser A                                           | 7.250         | 11/01/38        | 1,897,614     |
| 5,500                           | Illinois Fin Auth Rev Sherman Hlth Sys, Ser<br>2007-A                                                 | 5.500         | 08/01/37        | 4,171,035     |
| 1,250                           | Metropolitan Pier & Expo Auth IL Dedicated St<br>Tax Rev McCormick Pl Expn Proj, Ser A<br>(NATL Insd) | 5.375         | 12/15/18        | 1,277,438     |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-------------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Illinois (continued)</b>     |                                                                                                       |               |                 |              |
| \$ 2,000                        | Metropolitan Pier & Expo Auth IL Dedicated St<br>Tax Rev McCormick Pl Expn Proj, Ser A (NATL<br>Insd) | 5.500%        | 12/15/24        | \$ 2,038,920 |
| 6,000                           | Metropolitan Pier & Expo Auth IL Dedicated St<br>Tax Rev McCormick Pl Expn, Ser A (NATL<br>Insd)      | 5.250         | 06/15/42        | 5,962,380    |
| 5,000                           | Regional Tran Auth IL, Ser B (AMBAC Insd)                                                             | 8.000         | 06/01/17        | 6,568,900    |
| 475                             | Will-Kankakee Regl Dev Auth IL Multi-Family<br>Hsg Rev Sr Estates Supportive Living (AMT)             | 7.000         | 12/01/42        | 363,693      |
|                                 |                                                                                                       |               |                 | 75,517,893   |
| <b>Indiana 2.2%</b>             |                                                                                                       |               |                 |              |
| 1,000                           | Allen Cnty, IN Juvenile Just Ctr First Mtg<br>(AMBAC Insd)                                            | 5.500         | 01/01/18        | 1,066,170    |
| 1,360                           | Indiana Fin Auth Hosp Rev Deaconess Hosp<br>Oblig, Ser A                                              | 6.750         | 03/01/39        | 1,388,723    |
| 1,770                           | Indiana Hlth Fac Fin Auth Hosp Rev Columbus<br>Regl Hosp Rfdg (FSA Insd)                              | 7.000         | 08/15/15        | 2,016,826    |
| 2,500                           | Indiana St Dev Fin Auth Rev Exempt Fac Conv<br>Rfdg (AMT)                                             | 5.950         | 08/01/30        | 2,308,775    |
| 1,525                           | Indiana St Fin Auth Environmental Fac Rev Rfdg<br>IN Pwr & Lt Co Proj, Ser A                          | 4.900         | 01/01/16        | 1,537,292    |
| 500                             | Vigo Cnty, IN Hosp Auth Rev Union Hosp<br>Inc (d)                                                     | 5.750         | 09/01/42        | 356,555      |
|                                 |                                                                                                       |               |                 | 8,674,341    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                            | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Iowa 1.1%</b>                                                                              |               |                 |              |
| \$ 1,890                        | Des Moines, IA Pub Pkg Sys Rev, Ser A (NATL Insd)                                             | 5.750%        | 06/01/17        | \$ 1,948,174 |
| 500                             | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C                                   | 5.950         | 08/01/37        | 345,150      |
| 325                             | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp Proj                                           | 6.000         | 12/01/37        | 224,708      |
| 1,500                           | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C                                               | 5.500         | 06/01/42        | 897,240      |
| 1,350                           | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C                                               | 5.625         | 06/01/46        | 813,510      |
|                                 |                                                                                               |               |                 | 4,228,782    |
|                                 | <b>Kansas 1.6%</b>                                                                            |               |                 |              |
| 1,300                           | Burlington, KS Environmental Impt Rev KC Pwr LT Rfdg, Ser B (Syncora Gtd) (b)                 | 5.000         | 12/01/23        | 1,322,477    |
| 2,400                           | Kansas St Dev Fin Auth Hosp Rev Adventist Hlth                                                | 5.750         | 11/15/38        | 2,416,440    |
| 1,600                           | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A                             | 5.000         | 05/15/24        | 1,246,608    |
| 1,600                           | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A                             | 5.000         | 05/15/36        | 1,080,288    |
| 675                             | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A                                  | 6.000         | 11/15/38        | 488,430      |
|                                 |                                                                                               |               |                 | 6,554,243    |
|                                 | <b>Kentucky 3.1%</b>                                                                          |               |                 |              |
| 1,400                           | Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd) | 5.750         | 12/01/28        | 1,460,928    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Kentucky (continued)</b>     |                                                                                       |               |                 |              |
| \$ 180                          | Kentucky Hsg Corp Hsg Rev, Ser F (FNMA Collateralized) (AMT)                          | 5.450%        | 01/01/32        | \$ 177,926   |
| 1,510                           | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                          | 5.250         | 02/01/24        | 1,629,230    |
| 1,710                           | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                          | 5.250         | 02/01/25        | 1,840,986    |
| 4,000                           | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc           | 5.250         | 10/01/36        | 3,508,160    |
| 4,500                           | Louisville & Jefferson Cntys, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati | 5.000         | 10/01/35        | 3,779,460    |
|                                 |                                                                                       |               |                 | 12,396,690   |
| <b>Louisiana 2.5%</b>           |                                                                                       |               |                 |              |
| 989                             | Lakeshore Vlgs Master Cmnty Dev Dist LA Spl Assmt                                     | 5.250         | 07/01/17        | 774,278      |
| 1,810                           | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)      | 5.375         | 10/20/39        | 1,787,194    |
| 1,900                           | Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)                         | 6.750         | 06/01/26        | 2,157,887    |
| 3,000                           | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)                           | 5.750         | 01/01/12        | 3,314,280    |
| 1,850                           | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)                                      | 5.250         | 11/01/37        | 1,829,151    |
|                                 |                                                                                       |               |                 | 9,862,790    |
| <b>Maryland 0.9%</b>            |                                                                                       |               |                 |              |
| 775                             | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A                                 | 5.125         | 01/01/36        | 567,060      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                           | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|----------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Maryland (continued)</b>     |                                                                                              |               |                 |              |
| \$ 2,750                        | Maryland St Hlth & Higher Ed Fac Auth Rev<br>Mercy Med Ctr, Ser A                            | 5.500%        | 07/01/42        | \$ 2,391,565 |
| 750                             | Prince Georges Cnty, MD Spl Oblig Natl Harbor<br>Proj                                        | 5.200         | 07/01/34        | 531,120      |
|                                 |                                                                                              |               |                 | 3,489,745    |
| <b>Massachusetts 2.3%</b>       |                                                                                              |               |                 |              |
| 3,955                           | Massachusetts Bay Trans Auth Gen Trans Sys<br>Rfdg, Ser A                                    | 5.500         | 03/01/12        | 4,130,919    |
| 400                             | Massachusetts St Dev Fin Agy Linden Ponds Inc<br>Fac, Ser A                                  | 5.750         | 11/15/35        | 249,908      |
| 475                             | Massachusetts St Dev Fin Agy Linden Ponds Inc<br>Fac, Ser A                                  | 5.750         | 11/15/42        | 282,126      |
| 3,000                           | Massachusetts St Dev Fin Agy Semass Sys, Ser A<br>(NATL Insd)                                | 5.625         | 01/01/16        | 3,004,920    |
| 35                              | Massachusetts St Hlth & Ed Fac Auth Rev Partn<br>Hlthcare Sys, Ser C                         | 5.750         | 07/01/32        | 35,494       |
| 965                             | Massachusetts St Hlth & Ed Fac Auth Rev Partn<br>Hlthcare Sys, Ser C (Prerefunded @ 7/01/11) | 5.750         | 07/01/32        | 1,067,821    |
| 930                             | Massachusetts St Hlth & Ed Fac Auth Rev Saint<br>Mem Med Ctr, Ser A                          | 6.000         | 10/01/23        | 660,272      |
|                                 |                                                                                              |               |                 | 9,431,460    |
| <b>Michigan 1.5%</b>            |                                                                                              |               |                 |              |
| 2,100                           | Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1<br>(FSA Insd)                                 | 7.000         | 07/01/27        | 2,395,995    |
| 1,000                           | Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser<br>C (FSA Insd)                             | 5.000         | 07/01/26        | 975,440      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                               | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Michigan (continued)</b>     |                                                                                                  |               |                 |              |
| \$ 1,800                        | Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A                                                 | 6.250%        | 07/01/40        | \$ 1,308,096 |
| 800                             | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)                                               | 5.250         | 01/15/47        | 819,744      |
| 400                             | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A (b)                                               | 5.500         | 01/15/47        | 414,064      |
|                                 |                                                                                                  |               |                 | 5,913,339    |
| <b>Minnesota 1.1%</b>           |                                                                                                  |               |                 |              |
| 10                              | Chaska, MN Elec Rev, Ser A                                                                       | 6.100         | 10/01/30        | 10,099       |
| 425                             | Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj                                                  | 6.000         | 08/01/42        | 328,117      |
| 1,000                           | Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp Proj                                                 | 5.750         | 11/01/27        | 871,710      |
| 1,700                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A                                        | 6.375         | 11/15/23        | 1,823,505    |
| 1,150                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A                                        | 6.625         | 11/15/28        | 1,225,774    |
| 175                             | North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks                                          | 6.000         | 10/01/27        | 151,576      |
|                                 |                                                                                                  |               |                 | 4,410,781    |
| <b>Missouri 3.9%</b>            |                                                                                                  |               |                 |              |
| 350                             | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp                         | 5.500         | 06/01/22        | 333,256      |
| 1,800                           | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare Fac Rev Southeast MO Hosp (Prerefunded @ 6/01/12) | 5.500         | 06/01/22        | 2,009,862    |
| 810                             | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A                      | 5.500         | 09/01/18        | 721,021      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                             | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Missouri (continued)</b>     |                                                                                                |               |                 |              |
| \$ 1,375                        | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A                               | 5.375%        | 02/01/35        | \$ 1,062,875 |
| 615                             | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A          | 6.375         | 12/01/30        | 485,936      |
| 1,450                           | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A          | 6.375         | 12/01/41        | 1,058,935    |
| 575                             | Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg      | 5.750         | 11/01/27        | 448,857      |
| 1,060                           | Sikeston, MO Elec Rev Rfdg (NATL Insd)                                                         | 6.200         | 06/01/10        | 1,076,939    |
| 4,840                           | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.550         | 07/01/29        | 4,086,170    |
| 5,770                           | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.600         | 07/01/36        | 4,529,565    |
|                                 |                                                                                                |               |                 | 15,813,416   |
| <b>Nevada 2.7%</b>              |                                                                                                |               |                 |              |
| 6,000                           | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)                  | 5.250         | 07/01/34        | 4,856,820    |
| 40                              | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (BHAC Insd) (AMT)                   | 4.750         | 09/01/36        | 31,387       |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                         | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Nevada (continued)</b>                                                                  |               |                 |              |
| \$ 2,450                        | Nevada Hsg Div Single Family Mtg Rev, Ser A<br>(GNMA Collateralized) (AMT)                 | 5.875%        | 04/01/38        | \$ 2,502,283 |
| 4,250                           | Reno, NV Hosp Rev Renown Regl Med Ctr Proj,<br>Ser A                                       | 5.250         | 06/01/37        | 3,481,302    |
|                                 |                                                                                            |               |                 | 10,871,792   |
|                                 | <b>New Hampshire 0.8%</b>                                                                  |               |                 |              |
| 1,155                           | New Hampshire Hlth & Ed Fac Auth Rev Derryfield<br>Sch (Prerefunded @ 7/01/10)             | 7.000         | 07/01/30        | 1,240,562    |
| 480                             | New Hampshire St Business Fin Auth Pollutn Ctl<br>Rev Rfdg Utd Illum, Ser A (AMT) (b)      | 6.875         | 12/01/29        | 510,768      |
| 675                             | New Hampshire St Business Fin Auth Pollutn Ctl<br>Rev Utd Illum Co Proj (AMT) (b)          | 7.125         | 07/01/27        | 694,832      |
| 900                             | New Hampshire St Business Fin Auth Wtr Fac Rev<br>Pennichuck Wtrwks Inc (AMBAC Insd) (AMT) | 6.300         | 05/01/22        | 900,549      |
|                                 |                                                                                            |               |                 | 3,346,711    |
|                                 | <b>New Jersey 14.8%</b>                                                                    |               |                 |              |
| 375                             | Burlington Cnty, NJ Brdg Commn Econ Dev Rev<br>Evergreens Proj                             | 5.625         | 01/01/38        | 255,071      |
| 1,430                           | New Jersey Econ Dev Auth Rev Cig Tax                                                       | 5.750         | 06/15/34        | 1,157,828    |
| 30,000                          | New Jersey Econ Dev Auth St Contract Econ<br>Recovery (NATL Insd) (e)                      | 5.900         | 03/15/21        | 36,428,100   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                       | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>New Jersey (continued)</b>                                                            |               |                 |              |
| \$ 8,000                        | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer<br>Wtr Co Inc Proj, Ser A (FGIC Insd) (AMT) | 6.875%        | 11/01/34        | \$ 8,001,760 |
| 2,400                           | New Jersey Hlthcare Fac Fin Auth Rev Holy Name<br>Hosp                                   | 5.000         | 07/01/36        | 1,766,784    |
| 1,350                           | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters<br>Univ Hosp Oblig                     | 5.750         | 07/01/37        | 1,106,096    |
| 20,000                          | Tobacco Settlement Fin Corp NJ, Ser 1-A                                                  | 5.000         | 06/01/41        | 10,828,200   |
|                                 |                                                                                          |               |                 | 59,543,839   |
|                                 | <b>New Mexico 0.6%</b>                                                                   |               |                 |              |
| 1,250                           | New Mexico St Hosp Equip Ln Council Hosp Rev<br>Presbyterian Hlthcare Svc, Ser A (a)     | 6.375         | 08/01/32        | 1,334,156    |
| 1,125                           | University NM Univ Rev Sub Lien Rfdg, Ser A                                              | 5.250         | 06/01/21        | 1,198,395    |
|                                 |                                                                                          |               |                 | 2,532,551    |
|                                 | <b>New York 11.3%</b>                                                                    |               |                 |              |
| 2,000                           | New York City Indl Dev Agy Rev Liberty 7 World<br>Trade Ctr Proj, Ser B                  | 6.750         | 03/01/15        | 1,813,520    |
| 1,140                           | New York City Indl Dev Civic YMCA Gtr NY Proj                                            | 5.800         | 08/01/16        | 1,141,938    |
| 5,500                           | New York City, Ser I-1 (a)                                                               | 5.000         | 02/01/26        | 5,637,775    |
| 1,800                           | New York City Trans Fin Auth Bldg Aid Rev Fiscal<br>2009, Ser S-3                        | 5.250         | 01/15/39        | 1,802,610    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                          | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>New York (continued)</b>                                                 |               |                 |              |
| \$ 2,525                        | New York St Dorm Auth Lease Rev Muni Hlth Fac<br>Impt Pgm, Ser A (FSA Insd) | 5.500%        | 05/15/25        | \$ 2,527,247 |
| 3,100                           | New York St Dorm Auth Rev City Univ Sys Cons,<br>Ser A                      | 5.625         | 07/01/16        | 3,417,192    |
| 2,600                           | New York St Dorm Auth Rev Cons City Univ Sys<br>Second Gen, Ser A           | 5.750         | 07/01/13        | 2,766,348    |
| 2,040                           | New York St Dorm Auth Rev Secd Hosp Gen Hosp<br>Rfdg                        | 5.750         | 02/15/18        | 2,162,278    |
| 590                             | New York St Dorm Auth Rev, Ser B                                            | 7.500         | 05/15/11        | 652,032      |
| 360                             | New York St Dorm Auth Rev, Ser B (Prerefunded<br>@ 5/15/10)                 | 7.500         | 05/15/11        | 377,626      |
| 1,500                           | New York St Dorm Auth Rev Upstate Cmnty<br>Colleges, Ser B                  | 5.250         | 07/01/20        | 1,566,210    |
| 1,000                           | New York St Dorm Auth Rev Upstate Cmnty<br>Colleges, Ser B                  | 5.250         | 07/01/21        | 1,037,400    |
| 1,700                           | New York St Twy Auth St Pers Income Tax Rev<br>Trans, Ser A (a)             | 5.000         | 03/15/26        | 1,791,520    |
| 1,900                           | New York St Twy Auth St Pers Income Tax Rev<br>Trans, Ser A (a)             | 5.000         | 03/15/27        | 1,988,559    |
| 1,000                           | New York St Twy Auth St Pers Income Tax Rev<br>Trans, Ser A (a)             | 5.000         | 03/15/28        | 1,038,655    |
| 15,000                          | Port Auth NY & NJ Cons 144th (a)                                            | 5.000         | 10/01/35        | 15,179,175   |

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**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                     | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|----------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>New York (continued)</b>     |                                                                                        |               |                 |              |
| \$ 575                          | Seneca Nation Indians Cap Impt Auth NY Spl<br>Oblig, Ser A (d)                         | 5.000%        | 12/01/23        | \$ 430,767   |
|                                 |                                                                                        |               |                 | 45,330,852   |
| <b>North Carolina 6.5%</b>      |                                                                                        |               |                 |              |
| 1,500                           | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev,<br>Ser D                                | 6.700         | 01/01/19        | 1,527,630    |
| 905                             | North Carolina Med Care Commn Retirement Fac<br>Rev First Mtg Southminster Proj, Ser A | 5.750         | 10/01/37        | 654,605      |
| 22,000                          | North Carolina Muni Pwr Agy No 1 Catawba Elec<br>Rev Rfdg (NATL Insd)                  | 6.000         | 01/01/12        | 23,978,240   |
|                                 |                                                                                        |               |                 | 26,160,475   |
| <b>North Dakota 0.1%</b>        |                                                                                        |               |                 |              |
| 405                             | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm<br>Home Mtg Fin, Ser B (NATL Insd) (AMT)   | 5.500         | 07/01/29        | 400,010      |
| 175                             | North Dakota St Hsg Fin Agy, Ser C (AMT)                                               | 5.550         | 07/01/29        | 173,327      |
|                                 |                                                                                        |               |                 | 573,337      |
| <b>Ohio 7.7%</b>                |                                                                                        |               |                 |              |
| 3,940                           | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr<br>Turbo, Ser A-2                     | 5.750         | 06/01/34        | 2,547,249    |
| 400                             | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac<br>Rev Eliza Jennings Sr Care, Ser A     | 5.750         | 05/15/27        | 289,004      |
| 1,500                           | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj                                         | 7.500         | 01/01/30        | 1,521,435    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                             | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Ohio (continued)</b>                                                                        |               |                 |              |
| \$ 2,450                        | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg, Ser A                                  | 5.250%        | 10/01/33        | \$ 2,333,870 |
| 2,000                           | Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S                                              | 5.375         | 10/01/30        | 1,971,260    |
| 3,000                           | Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (FSA Insd) (a)                             | 5.000         | 04/01/24        | 3,122,970    |
| 2,750                           | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A (FSA Insd) (a)                                    | 5.000         | 02/01/24        | 2,862,695    |
| 2,775                           | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B (FSA Insd) (a)                                    | 5.000         | 02/01/24        | 2,888,747    |
| 1,625                           | Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)                                  | 5.000         | 10/01/41        | 1,521,544    |
| 1,475                           | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A                                                  | 6.000         | 11/15/28        | 1,518,512    |
| 925                             | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A                                                  | 6.250         | 11/15/39        | 944,046      |
| 1,500                           | Ohio St Air Quality Dev Auth Rev Rfdg Pollutn Ctl First Energy, Ser C                          | 5.625         | 06/01/18        | 1,533,270    |
| 1,900                           | Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009A                                  | 6.750         | 01/15/39        | 1,956,506    |
| 1,035                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.300         | 09/01/28        | 1,025,977    |
| 1,819                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.400         | 03/01/33        | 1,801,769    |

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**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                          | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Ohio (continued)</b>                                                                     |               |                 |              |
| \$ 2,340                        | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd<br>Sec Pgm, Ser F (GNMA Collateralized) (a) | 5.500%        | 09/01/39        | \$ 2,368,618 |
| 950                             | Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First<br>Energy, Ser A (b)                    | 5.875         | 06/01/33        | 988,238      |
|                                 |                                                                                             |               |                 | 31,195,710   |
|                                 | <b>Oklahoma 1.7%</b>                                                                        |               |                 |              |
| 1,375                           | Chickasaw Nation, OK Hlth Sys (d)                                                           | 6.250         | 12/01/32        | 1,169,864    |
| 3,970                           | McAlester, OK Pub Wk Auth Util Cap Apprec (FSA<br>Insd)                                     | *             | 02/01/34        | 1,016,240    |
| 1,120                           | Oklahoma Dev Fin Auth Lease Rev OK Council Law<br>Enforcement (NATL Insd)                   | 5.500         | 06/01/18        | 1,194,021    |
| 1,185                           | Oklahoma Dev Fin Auth Lease Rev OK Council Law<br>Enforcement (NATL Insd)                   | 5.500         | 06/01/19        | 1,263,317    |
| 2,250                           | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev<br>(AMBAC Insd) (Prerefunded @ 11/01/09)           | 6.250         | 11/01/22        | 2,328,412    |
|                                 |                                                                                             |               |                 | 6,971,854    |
|                                 | <b>Pennsylvania 2.3%</b>                                                                    |               |                 |              |
| 875                             | Montgomery Cnty, PA Indl Dev Auth Rev Mtg<br>Whitemarsh Cont Care                           | 6.250         | 02/01/35        | 574,980      |
| 950                             | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev<br>Reliant Energy, Ser B (AMT)                | 6.750         | 12/01/36        | 889,760      |
| 3,000                           | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev,<br>Ser A (AMBAC Insd) (AMT)                | 5.375         | 01/01/21        | 2,811,120    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                      | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-----------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Pennsylvania (continued)</b> |                                                                                         |               |                 |              |
| \$ 5,415                        | Susquehanna Area Regl Arpt Auth PA, Ser A (AMBAC Insd) (AMT)                            | 5.375%        | 01/01/22        | \$ 4,996,475 |
|                                 |                                                                                         |               |                 | 9,272,335    |
| <b>South Carolina 5.4%</b>      |                                                                                         |               |                 |              |
| 2,500                           | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)                   | 5.250         | 12/01/25        | 2,582,700    |
| 7,500                           | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (a)                   | 5.250         | 12/01/26        | 7,710,787    |
| 1,840                           | South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A       | 6.250         | 08/01/31        | 1,727,355    |
| 5,000                           | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)       | 5.200         | 11/01/27        | 5,044,150    |
| 3,750                           | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser B (AMBAC Insd) (AMT) | 5.450         | 11/01/32        | 3,367,462    |
| 725                             | South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A                   | 6.000         | 11/15/27        | 533,847      |
| 835                             | Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg                             | 5.000         | 06/01/18        | 834,950      |
|                                 |                                                                                         |               |                 | 21,801,251   |
| <b>South Dakota 0.3%</b>        |                                                                                         |               |                 |              |
| 1,375                           | Deadwood, SD Ctf Partn (ACA Insd)                                                       | 6.375         | 11/01/20        | 1,391,514    |

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**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                                | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Tennessee 1.8%</b>                                                                             |               |                 |              |
| \$ 1,750                        | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI<br>Phase I LLC Proj Rfdg, Ser A                    | 5.125%        | 10/01/35        | \$ 1,238,877 |
| 2,000                           | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp<br>First Mtg Rfdg, Ser B (Prerefunded @ 7/01/12) | 8.000         | 07/01/33        | 2,323,960    |
| 1,000                           | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First<br>Mtg Mtn St Hlth Rfdg, Ser A (MBIA Insd)      | 7.500         | 07/01/25        | 1,140,140    |
| 2,400                           | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev<br>Methodist, Ser B (FSA Insd) (a)                      | 5.250         | 09/01/27        | 2,461,572    |
|                                 |                                                                                                   |               |                 | 7,164,549    |
|                                 | <b>Texas 25.4%</b>                                                                                |               |                 |              |
| 1,450                           | Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp<br>Proj Rfdg (AMT)                               | 4.850         | 04/01/21        | 1,238,343    |
| 680                             | Dallas Cnty, TX Flood Ctl Dist Rfdg                                                               | 6.750         | 04/01/16        | 704,616      |
| 1,150                           | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)                                                       | 5.000         | 08/15/18        | 1,238,757    |
| 1,350                           | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)                                                       | 5.000         | 08/15/19        | 1,442,029    |
| 5,500                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg,<br>Ser A (BHAC Insd) (AMT)                    | 5.500         | 11/01/31        | 5,382,080    |
| 8,000                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser A (FSA<br>Insd) (AMT)                                 | 5.500         | 11/01/21        | 8,055,840    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                             | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Texas (continued)</b>                                                                       |               |                 |              |
| \$ 4,000                        | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser A (NATL Insd) (AMT)                                | 5.750         | 11/01/30        | \$ 3,999,480 |
| 650                             | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)                                | 5.750%        | 11/01/18        | 651,319      |
| 1,225                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)                                | 6.000         | 11/01/23        | 1,226,972    |
| 4,850                           | El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)                                               | 5.000         | 08/15/37        | 4,728,653    |
| 1,000                           | Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)                                          | 4.550         | 04/01/12        | 966,230      |
| 2,000                           | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare, Ser A (Prerefunded @ 6/01/11) | 6.375         | 06/01/29        | 2,221,340    |
| 750                             | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B                | 7.250         | 12/01/35        | 813,383      |
| 1,930                           | Harris Cnty, TX Sr Lien Toll Rd, Ser A (a)                                                     | 5.000         | 08/15/32        | 1,943,606    |
| 2,000                           | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)                                                   | 5.500         | 07/01/20        | 2,142,920    |
| 10,000                          | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)                                      | 5.125         | 07/01/32        | 8,917,400    |
| 3,000                           | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)                                      | 5.625         | 07/01/30        | 2,922,510    |
| 7,825                           | Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd) (a)                            | 5.000         | 11/15/36        | 7,744,129    |
| 3,030                           | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)                                              | 5.000         | 02/01/37        | 3,015,305    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                         | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Texas (continued)</b>                                                                   |               |                 |              |
| \$ 1,250                        | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem<br>Hlth Sys East TX                          | 5.500%        | 02/15/37        | \$ 907,050   |
| 1,000                           | Matagorda Cnty, TX Nav Dist No 1 Rev Coll<br>Centerpoint Energy Proj Rfdg (b)              | 5.600         | 03/01/27        | 940,010      |
| 1,125                           | Mc Lennan Cnty, TX Pub Fac Corp Proj Rev                                                   | 6.625         | 06/01/35        | 1,169,685    |
| 3,000                           | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones<br>Mem Hosp Proj                          | 7.250         | 01/01/31        | 2,533,410    |
| 10,000                          | North Centre, TX Hlth Fac Dev Hosp Childrens Med<br>Ctr Dallas (AMBAC Insd)                | 5.250         | 08/15/32        | 9,764,700    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B                                           | 5.625         | 01/01/28        | 1,013,660    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B                                           | 6.000         | 01/01/26        | 1,049,060    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B                                           | 6.000         | 01/01/27        | 1,044,910    |
| 1,350                           | North TX Twy Auth Rev Sys First Tier Rfdg, Ser<br>L-2 (b)                                  | 6.000         | 01/01/38        | 1,422,144    |
| 2,650                           | North TX Twy Auth Rev Toll Second Tier Rfdg, Ser<br>F                                      | 5.750         | 01/01/33        | 2,570,315    |
| 1,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac Buckingham Sr Living Cmnty Inc | 5.625         | 11/15/27        | 802,650      |
| 2,600                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac Buckingham Sr Living Cmnty Inc | 5.750         | 11/15/37        | 1,949,038    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                       | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>Texas (continued)</b>        |                                                                                          |               |                 |              |
| \$ 4,000                        | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj | 5.250%        | 11/15/37        | \$ 3,259,480 |
| 400                             | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj          | 5.750         | 02/15/25        | 324,088      |
| 3,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)       | 6.250         | 07/01/28        | 3,215,880    |
| 3,000                           | Texas A & M Univ Revs Fing Sys-ser A, Ser A                                              | 5.000         | 05/15/29        | 3,161,250    |
| 5,400                           | Texas St Trans Commn Mobility Fd (a)                                                     | 5.000         | 04/01/28        | 5,698,782    |
| 2,750                           | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A                  | 5.375         | 11/01/37        | 2,163,563    |
|                                 |                                                                                          |               |                 | 102,344,587  |
| <b>Utah 0.6%</b>                |                                                                                          |               |                 |              |
| 2,380                           | Mountain Regl Wtr Spl Svc Dist Rfdg (NATL Insd)                                          | 5.000         | 12/15/33        | 2,044,491    |
| 730                             | Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A                       | 5.800         | 06/15/38        | 531,360      |
|                                 |                                                                                          |               |                 | 2,575,851    |
| <b>Virginia 0.5%</b>            |                                                                                          |               |                 |              |
| 750                             | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig                                           | 6.350         | 09/01/28        | 580,178      |
| 1,500                           | White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev                                      | 5.300         | 03/01/17        | 1,261,935    |
|                                 |                                                                                          |               |                 | 1,842,113    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                                                                                  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|--------------|
|                                 | <b>Washington 9.3%</b>                                                                                                              |               |                 |              |
| \$ 9,850                        | Bellevue, WA Convention Ctr Auth Spl Oblig Rev<br>Comp Int Rfdg (NATL Insd)                                                         | *             | 02/01/25        | \$ 4,465,202 |
| 7,500                           | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev<br>Chelan Hydro, Ser A (BHAC Insd) (AMT) (a)(b)                                       | 5.600%        | 01/01/36        | 7,327,950    |
| 5,000                           | Energy Northwest WA Elec Rev Columbia<br>Generating Rfdg, Ser A (FSA Insd)                                                          | 5.500         | 07/01/16        | 5,382,400    |
| 5,000                           | Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser<br>B (FSA Insd)                                                                    | 6.000         | 07/01/16        | 5,557,050    |
| 1,250                           | Kalispel Tribe Indians Priority Dist WA Rev                                                                                         | 6.625         | 01/01/28        | 941,963      |
| 2,000                           | Port Seattle, WA Rev, Ser B (NATL Insd) (AMT)                                                                                       | 5.625         | 02/01/24        | 2,003,740    |
| 2,120                           | Seattle, WA Muni Lt & Pwr Rev                                                                                                       | 5.625         | 12/01/17        | 2,237,490    |
| 3,000                           | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use<br>Tax (NATL Insd)                                                                 | 5.250         | 09/01/33        | 2,995,800    |
| 1,440                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Custodial Rcpt Wesley Homes, Ser 2007A-2027<br>(Acquired 5/7/08, Cost \$1,440,000) (f) | 6.000         | 01/01/27        | 1,201,810    |
| 1,000                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Skyline at First Hill Proj, Ser A                                                      | 5.625         | 01/01/27        | 727,240      |
| 5,125                           | Washington St Pub Pwr Supply Sys Nuclear Proj No<br>3 Rev Rfdg, Ser C (MBIA Insd)                                                   | *             | 07/01/14        | 4,526,861    |
|                                 |                                                                                                                                     |               |                 | 37,367,506   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>                                                               | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|----------------------------------------------------------------------------------|---------------|-----------------|--------------|
| <b>West Virginia 0.7%</b>       |                                                                                  |               |                 |              |
| \$ 500                          | Ohio Cnty, WV Cnty Commn Tax Increment Rev Fort Henry Centre Fin Dist, Ser A     | 5.850%        | 06/01/34        | \$ 377,175   |
| 855                             | Pleasants Cnty, WV Pollutn Ctl Cnty Comm Allegheny Rfdg, Ser F                   | 5.250         | 10/15/37        | 757,659      |
| 1,000                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys                          | 6.000         | 10/01/20        | 922,780      |
| 1,025                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys                          | 6.250         | 10/01/23        | 920,911      |
|                                 |                                                                                  |               |                 | 2,978,525    |
| <b>Wisconsin 2.6%</b>           |                                                                                  |               |                 |              |
| 1,500                           | Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg, Ser A (NATL Insd) | 5.500         | 12/15/20        | 1,805,835    |
| 425                             | Superior, WI Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)               | 5.375         | 11/01/21        | 404,269      |
| 385                             | Superior, WI Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser B (AMT)               | 5.750         | 11/01/37        | 340,613      |
| 2,400                           | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)                | 5.300         | 09/01/23        | 2,437,728    |
| 3,000                           | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) (a)                | 5.500         | 09/01/28        | 3,011,505    |
| 950                             | Wisconsin St Gen Rev Appropriation Rev, Ser A                                    | 5.375         | 05/01/25        | 1,014,182    |
| 1,270                           | Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp                 | 6.625         | 02/15/39        | 1,317,638    |
|                                 |                                                                                  |               |                 | 10,331,770   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments n July 31, 2009 (Unaudited) continued**

| Par<br>Amount<br>(000)                                                                                           | Description                                                                                                                                   | Coupon | Maturity | Value          |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------|----------|----------------|
| \$ 1,000                                                                                                         | <b>Wyoming 0.3%</b><br>University WY Univ Rev Fac Impt (FSA Insd)                                                                             | 5.500% | 06/01/18 | \$ 1,048,620   |
| 2,675                                                                                                            | <b>Puerto Rico 0.7%</b><br>Puerto Rico Sales Tax Fin Corp Sales Tax Rev<br>First Sub, Ser A (b)                                               | 5.000  | 08/01/39 | 2,720,769      |
| <b>Total Long-Term Investments 187.7%</b><br>(Cost \$796,030,161)                                                |                                                                                                                                               |        |          | 755,617,738    |
| <b>Total Short-Term Investments 0.4%</b><br>(Cost \$1,700,000)                                                   |                                                                                                                                               |        |          | 1,700,000      |
| <b>Total Investments 188.1%</b><br>(Cost \$797,730,161)                                                          |                                                                                                                                               |        |          | 757,317,738    |
| <b>Liability for Floating Rate Note Obligations Related to Securities Held (27.3%)</b><br>(Cost (\$109,725,000)) |                                                                                                                                               |        |          |                |
| (109,725)                                                                                                        | Notes with interest rates ranging from 0.29% to 1.06% at July 31, 2009 and contractual maturities of collateral ranging from 2023 to 2041 (h) |        |          | (109,725,000)  |
| <b>Total Net Investments 160.8%</b><br>(Cost \$688,005,161)                                                      |                                                                                                                                               |        |          | 647,592,738    |
| <b>Other Assets In Excess of Liabilities 2.5%</b>                                                                |                                                                                                                                               |        |          | 10,056,932     |
| <b>Preferred Shares (including accrued distributions) (63.3%)</b>                                                |                                                                                                                                               |        |          | (255,015,451)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                             |                                                                                                                                               |        |          | \$ 402,634,219 |

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

- \* Zero coupon  
bond
  - (a) Underlying  
security related  
to Inverse  
Floaters entered  
into by the  
Trust.
-

**Van Kampen Municipal Opportunity Trust**

**Portfolio of Investments n July 31, 2009 (Unaudited) *continued***

- (b) Variable Rate  
Coupon
- (c) Escrowed to  
Maturity
- (d) 144A-Private  
Placement  
security which  
is exempt from  
registration  
under  
Rule 144A of  
the Securities  
Act of 1933, as  
amended. This  
security may  
only be resold in  
transactions  
exempt from  
registration  
which are  
normally those  
transactions  
with qualified  
institutional  
buyers.
- (e) Security has  
been deemed  
illiquid.
- (f) Security is  
restricted and  
may be resold  
only in  
transactions  
exempt from  
registration  
which are  
normally those  
transactions  
with qualified  
institutional  
buyers.  
Restricted  
securities

comprise 0.6%  
of net assets.

(g) Interest is  
accruing at less  
than the stated  
coupon. Coupon  
is shown as  
stated  
coupon/actual  
coupon.

(h) Floating rate  
notes. The  
interest rates  
shown reflect  
the rates in  
effect at July 31,  
2009.

|       |   |                                          |
|-------|---|------------------------------------------|
| ACA   | - | American Capital Access                  |
| AGC   | - | AGC Insured Custody Certificates         |
| AGL   | - | Assured Guaranty Ltd.                    |
| AMBAC | - | AMBAC Indemnity Corp.                    |
| AMT   | - | Alternative Minimum Tax                  |
| BHAC  | - | Berkshire Hathaway Assurance Corp.       |
| FGIC  | - | Financial Guaranty Insurance Co.         |
| FHA   | - | Federal Housing Administration           |
| FNMA  | - | Federal National Mortgage Association    |
| FSA   | - | Financial Security Assurance Inc.        |
| GNMA  | - | Government National Mortgage Association |
| MBIA  | - | Municipal Bond Investors Assurance Corp. |
| NATL  | - | National Public Finance Guarantee Corp.  |

Syncora Syncora Guarantee

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



**Van Kampen Municipal Opportunity Trust****Portfolio of Investments as of July 31, 2009 (Unaudited) continued**

circumstances. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

**Fair Value Measurements** The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (FAS 157), effective November 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. FAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

1

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

2

Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

3

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

The following is a summary of the inputs used as of July 31, 2009 in valuing the Trust's investments carried at value

| Investment Type                                                                                       | Level 1       | Level 2                             | Level 3                         | Total                 |
|-------------------------------------------------------------------------------------------------------|---------------|-------------------------------------|---------------------------------|-----------------------|
|                                                                                                       | Quoted Prices | Other Significant Observable Inputs | Significant Unobservable Inputs |                       |
| <b>Assets</b>                                                                                         |               |                                     |                                 |                       |
| Municipal Bonds Issued by States of the United States and Political Subdivisions of the United States | \$            | \$ 755,617,738                      | \$                              | \$ 755,617,738        |
| <b>Short-Term Investments</b>                                                                         |               | 1,700,000                           |                                 | 1,700,000             |
| <b>Total Assets</b>                                                                                   | \$            | <b>\$ 757,317,738</b>               | \$                              | <b>\$ 757,317,738</b> |

Item 2. Controls and Procedures.

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

(a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.cert.

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

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## SIGNATURES

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

(Registrant) Van Kampen Municipal Opportunity  
Trust

By: /s/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: September 17, 2009

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

By: /s/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: September 17, 2009

By: /s/ Stuart N. Schuldt

Name:

Stuart N. Schuldt

Title: Principal Financial Officer

Date: September 17, 2009