

Invesco Van Kampen Municipal Opportunity Trust
Form 497
June 22, 2012

**INVESCO VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
INVESCO MUNICIPAL PREMIUM INCOME TRUST
INVESCO VAN KAMPEN SELECT SECTOR MUNICIPAL TRUST
INVESCO VAN KAMPEN TRUST FOR VALUE MUNICIPALS**

**1555 Peachtree Street, N.E.
Atlanta, GA 30309
(800) 341-2929**

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
To Be Held on July 17, 2012**

Notice is hereby given to holders of common shares of beneficial interest (Common Shares) of Invesco Municipal Premium Income Trust (PIA), Invesco Van Kampen Select Sector Municipal Trust (VKL), Invesco Van Kampen Trust for Value Municipals (VIM, and together with PIA and VKL, the Target Funds), and Invesco Van Kampen Municipal Opportunity Trust (the Acquiring Fund or VMO), that the Funds will hold a joint annual meeting of shareholders (the Meeting) on July 17, 2012, at 1555 Peachtree Street, N.E. Atlanta, Georgia 30309. The Meeting will begin at 1:00 p.m. Eastern time for PIA and at 2:00 p.m. Eastern time for VKL, VIM and the Acquiring Fund. The Target Funds and the Acquiring Fund collectively are referred to as the Funds and each is referred to individually as a Fund. At the Meeting, holders of Common Shares (Common Shareholders) will be asked to vote on the following proposals:

1) For each Fund, approval of an Agreement and Plan of Redomestication that provides for the reorganization of such Fund as a Delaware statutory trust.

2) Approval of the merger of each Target Fund into the Acquiring Fund, which shall require the following shareholder actions:

(a) For each Target Fund, approval of an Agreement and Plan of Merger that provides for such Target Fund to merge with and into the Acquiring Fund.

(b) For the Acquiring Fund, approval of the following sub-proposals:

(i) Approval of an Agreement and Plan of Merger that provides for PIA to merge with and into the Acquiring Fund.

(ii) Approval of an Agreement and Plan of Merger that provides for VKL to merge with and into the Acquiring Fund.

(iii) Approval of an Agreement and Plan of Merger that provides for VIM to merge with and into the Acquiring Fund.

3) For PIA, the election of six Trustees to its Board of Trustees.

4) For each of VKL, VIM and the Acquiring Fund, the election of Trustees to its Board of Trustees, as follows:

(a) For VIM and the Acquiring Fund, the election of one Trustee to its Board of Trustees.

(b) For VKL, the election of two Trustees to its Board of Trustees.

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Each Fund may also transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Common Shareholders of record as of the close of business on May 25, 2012, are entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Holders of the Funds' preferred shares of beneficial interest, whose voting instructions are being separately solicited, will also vote on certain matters at the Meeting.

The Board of Trustees of each Fund requests that you vote your shares by either (i) completing the enclosed proxy card and returning it in the enclosed postage paid return envelope, or (ii) voting by telephone or via the internet using the instructions on the proxy card. Please vote your shares promptly regardless of the number of shares you own.

Each Target Fund's governing documents provide that shareholders do not have dissenters' appraisal rights, and each Target Fund does not believe that its shareholders are entitled to appraisal rights in connection with its merger.

Each Fund's Board unanimously recommends that you cast your vote for the above proposals and for all the Trustee nominees as described in the Joint Proxy Statement/Prospectus.

For PIA:

Mr. Philip Taylor
President and Principal Executive Officer
June 8, 2012
For VKL, VIM and the Acquiring Fund (VMO),
by order of the Board of Trustees:

Mr. John M. Zerr
*Senior Vice President, Secretary and
Chief Legal Officer*
June 8, 2012

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JULY 17, 2012:

The proxy statement and annual report to shareholders are available at www.invesco.com/us.

**INVESCO VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
INVESCO MUNICIPAL PREMIUM INCOME TRUST
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Atlanta, GA 30309
(800) 341-2929**

**JOINT PROXY STATEMENT/PROSPECTUS
June 8, 2012
Introduction**

This Joint Proxy Statement/Prospectus (the *Proxy Statement*) contains information that holders of common shares of beneficial interest (*Common Shares*) of Invesco Municipal Premium Income Trust (*PIA*), Invesco Van Kampen Select Sector Municipal Trust (*VKL*), Invesco Van Kampen Trust for Value Municipals (*VIM*, and together with *PIA* and *VKL*, the *Target Funds*), and Invesco Van Kampen Municipal Opportunity Trust (the *Acquiring Fund* or *VMO*) should know before voting on the proposals that are described herein. The *Target Funds* and the *Acquiring Fund* collectively are referred to as the *Funds* and each is referred to individually as a *Fund*.

A joint annual meeting of the shareholders of the *Funds* (the *Meeting*) will be held on July 17, 2012 at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. The *Meeting* will begin at 1:00 p.m. Eastern time for *PIA* and at 2:00 p.m. Eastern time for *VKL*, *VIM* and the *Acquiring Fund*. The following describes the proposals to be voted on by holders of *Common Shares* (*Common Shareholders*) at the *Meeting*:

- 1) For each *Fund*, approval of an Agreement and Plan of Redomestication that provides for the reorganization of such *Fund* as a Delaware statutory trust.
- 2) Approval of the merger of each *Target Fund* into the *Acquiring Fund*, which shall require the following shareholder actions:
 - (a) For each *Target Fund*, approval of an Agreement and Plan of Merger that provides for such *Target Fund* to merge with and into the *Acquiring Fund*.
 - (b) For the *Acquiring Fund*, approval of the following sub-proposals:
 - (i) Approval of an Agreement and Plan of Merger that provides for *PIA* to merge with and into the *Acquiring Fund*.
 - (ii) Approval of an Agreement and Plan of Merger that provides for *VKL* to merge with and into the *Acquiring Fund*.
 - (iii) Approval of an Agreement and Plan of Merger that provides for *VIM* to merge with and into the *Acquiring Fund*.
- 3) For *PIA*, the election of six Trustees to its Board of Trustees.
- 4) For each of *VKL*, *VIM* and the *Acquiring Fund*, the election of Trustees to its Board of Trustees, as follows:
 - (a) For *VIM* and the *Acquiring Fund*, the election of one Trustee to its Board of Trustees.

(b) For VKL, the election of two Trustees to its Board of Trustees.

Each Fund may also transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The redomestications contemplated by Proposal 1 are referred to herein each individually as a Redomestication and together as the Redomestications. The mergers contemplated by Proposal 2 are referred to herein each individually as a Merger and together as the Mergers.

The Boards of Trustees of the Funds (the Boards) have fixed the close of business on May 25, 2012, as the record date (Record Date) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Shareholders will be entitled to one vote for each share held (and a proportionate fractional vote for each fractional share). Holders of the preferred shares of beneficial interest (Preferred Shares) of the Funds, whose voting instructions are being separately solicited, will also vote on certain matters at the Meeting.

This Proxy Statement, the enclosed Notice of Joint Annual Meeting of Shareholders, and the enclosed proxy card will be mailed on or about June 18, 2012, to all Common Shareholders eligible to vote at the Meeting. Each Fund is a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Common Shares of PIA, VIM and the Acquiring Fund are listed on the New York Stock Exchange (the NYSE), the Common Shares of VKL, VIM and the Acquiring Fund are also listed on the Chicago Stock Exchange, and the Common Shares of VKL are also listed on the NYSE MKT (formerly NYSE Amex) (together with the NYSE and the Chicago Stock Exchange, the Exchanges). This document is both a proxy statement for Common Shares of each Fund and also a prospectus for Common Shares of the Acquiring Fund.

The Meeting is scheduled as a joint meeting of the shareholders of the Funds and certain affiliated funds, whose votes on proposals applicable to such funds are being solicited separately, because the shareholders of the funds are expected to consider and vote on similar matters.

A joint Proxy Statement is being used in order to reduce the preparation, printing, handling and postage expenses that would result from the use of separate proxy materials for each Fund. You should retain this Proxy Statement for future reference, as it sets forth concisely information about the Funds that you should know before voting on the proposals and because it will be the only prospectus you receive for your Acquiring Fund Common Shares. Additional information about each Fund is available in the annual and semi-annual reports to shareholders of such Fund. Each Fund's most recent annual report to shareholders, which contains audited financial statements for the Funds' most recently completed fiscal year, and each Fund's most recent semi-annual report to shareholders have been previously mailed to shareholders and are available on the Funds' website at www.invesco.com/us. The statement of additional information to this Proxy Statement (the SAI), dated the same date as this Proxy Statement, includes additional information about the Funds that is incorporated by reference and is deemed to be part of this Proxy Statement. These documents are on file with the U.S. Securities and Exchange Commission (the SEC). Copies of all of these documents are also available upon request without charge by writing to the Funds at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, or by calling (800) 341-2929.

You also may view or obtain these documents from the SEC's Public Reference Room, which is located at 100 F Street, N.E., Washington, D.C. 20549, or from the SEC's website at www.sec.gov. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment at the prescribed rates of the duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing to the Public Reference Branch, Office of Consumer Affairs and Information Services, U.S. Securities and Exchange Commission, Washington, D.C. 20549-1520. You may also inspect reports, proxy material and other information concerning each of the Funds at the Exchanges.

These securities have not been approved or disapproved by the SEC nor has the SEC passed upon the accuracy or adequacy of this Proxy Statement. Any representation to the contrary is a criminal offense. An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You may lose money by investing in the Funds.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Proxy Statement or related solicitation materials on file with the Securities and Exchange Commission, and you should not rely on such other information or representations.

PROPOSAL 1: APPROVAL OF REDOMESTICATION

On what am I being asked to vote?

Each Fund's shareholders are being asked to approve an Agreement and Plan of Redomestication (a Plan of Redomestication) providing for the reorganization of the Fund as a Delaware statutory trust. Each Fund is currently a Massachusetts business trust. Each Fund's Plan of Redomestication provides for the Fund to transfer all of its assets and liabilities to a newly formed Delaware statutory trust whose capital structure will be substantially the same as the Fund's current structure, after which Fund shareholders will own shares of the Delaware statutory trust and the Massachusetts business trust will be liquidated and terminated. The Redomestication is only a change to your Fund's legal form of organization and there will be no change to the Fund's investments, management, fee levels, or federal income tax status as a result of the Redomestication.

Each Fund's Redomestication may proceed even if other Redomestications are not approved by shareholders or are for any other reason not completed. A form of the Plan of Redomestication is available in Exhibit A.

By voting for this Proposal 1, you will be voting to become a shareholder of a fund organized as a Delaware statutory trust with portfolio characteristics, investment objective(s), strategies, risks, trustees, advisory agreements, subadvisory arrangements and other arrangements that are substantially the same as those currently in place for your Fund.

Has my Fund's Board of Trustees approved the Redomestication?

Yes. Each Fund's Board has reviewed and unanimously approved the Plan of Redomestication and this Proposal 1. **The Board of each Fund recommends that shareholders vote for Proposal 1.**

What are the reasons for the proposed Redomestications?

The Redomestications will serve to standardize the governing documents and certain agreements of the Funds with each other and with other funds managed by Invesco Advisers, Inc. (the Adviser). This standardization is expected to streamline the administration of the Funds, which may result in cost savings and more effective administration by eliminating differences in governing documents or controlling law. In addition, the legal requirements governing business trusts under Massachusetts law are less certain and less developed than those under Delaware law, which sometimes necessitates the Funds bearing the cost to engage counsel to advise on the interpretation of such law.

The Redomestications are also a necessary step for the completion of the Mergers described in Proposal 2 because, as Delaware statutory trusts, the Funds may merge with no delay in transactions that are expected to qualify as tax-free reorganizations. However, the Redomestications may proceed even if the Mergers described in Proposal 2 are not approved.

What effect will a Redomestication have on me as a shareholder?

A Redomestication will have no direct economic effect on Fund shareholders' investments other than the cost savings described herein. Each redomesticated Fund will have investment advisory agreements, subadvisory arrangements, administration agreements, custodian agreements, transfer agency agreements, and other service provider arrangements that are identical in all material respects to those in place immediately before the Redomestication, with certain non-substantive revisions to standardize such agreements across the Funds. For example, after the

Redomestications, the investment advisory agreements of the Funds will contain standardized language describing how investment advisory fees are calculated, but there will be no change to the actual calculation methodology. Each Fund will continue to be served by the same individuals as trustees and officers, and each Fund will continue to retain the same independent registered public accounting firm. The portfolio characteristics, investment objective(s), strategies and risks of each Fund will not change as a result of the Redomestications. Each Fund's new governing documents will be similar to its current governing documents, but will contain certain material differences. These changes are intended to benefit shareholders by streamlining and promoting the efficient administration and operation of the Funds. However, as a result of these changes, shareholders will have fewer rights to vote on certain matters affecting the Fund and, therefore, less control over the operations of the Fund. These changes to shareholder voting rights, and the benefits that management believes will result from these changes, are described below.

In addition, each Fund's capital structure will be substantially the same as its current capital structure. The Common Shares of each Fund will continue to have equal rights to the payment of dividends and the distribution of assets upon liquidation, and each Fund may not declare distributions on Common Shares unless all accrued dividends on the Fund's Preferred Shares have been paid, and unless asset coverage with respect to the Fund's Preferred Shares would be at least 200% after giving effect to the distributions. In addition, under the terms of each Fund's Preferred Shares, the Fund will continue to be required to maintain minimum asset coverage of 225%.

Shareholder approval of a Redomestication will be deemed to constitute approval of the advisory and subadvisory agreements, as well as a vote for the election of the trustees, of the Delaware statutory trust. Accordingly, each Plan of Redomestication provides that the sole initial shareholder of each Delaware statutory trust will vote to approve the advisory and subadvisory agreements (which, as noted above, will be identical in all material respects to the Fund's current agreements) and to elect the trustees of the Delaware statutory trust (which, as noted above, will be the same as the Fund's current Trustees) after shareholder approval of the Redomestication but prior to the closing of the Redomestication.

How do the laws governing each Fund pre- and post-Redomestication compare?

After the Redomestications, each Fund will be a Delaware statutory trust governed by the Delaware Statutory Trust Act (DE Statute). The DE Statute is similar in many respects to the laws governing the Fund s current structure, a Massachusetts business trust, but they differ in certain respects. Both the Massachusetts business trust law (MA Statute) and the DE Statute permit a trust s governing instrument to contain provisions relating to shareholder rights and removal of trustees, and provide trusts with the ability to amend or restate the trust s governing instruments. However, the MA Statute is silent on many of the salient features of a Massachusetts business trust whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts. The DE Statute provides explicitly that the shareholders and trustees of a Delaware statutory trust are not liable for obligations of the trust to the same extent as under corporate law. While the governing documents of each Fund contain an express disclaimer of liability of shareholders, certain Massachusetts judicial decisions have determined that shareholders of a Massachusetts business trust may, in certain circumstances, be assessed or held personally liable as partners for the obligations of a Massachusetts business trust. Therefore, the Funds believe that shareholders will benefit from the express statutory protections of the DE Statute. The DE Statute authorizes the trustees to take various actions without requiring shareholder approval if permitted by a Fund s governing instruments. For example, trustees of a Delaware statutory trust may have the power to amend the trust s governing instrument, merge or consolidate a Fund with another entity, and to change the Delaware statutory trust s domicile, in each case without a shareholder vote. The Funds believe that the guidance and flexibility afforded by the DE Statute and the explicit limitation on liability contained in the DE Statute will benefit the Funds and shareholders. A more detailed comparison of certain provisions of the DE Statute and the MA Statute is included in Exhibit C.

How do the governing documents of each Fund pre- and post-Redomestication compare?

The governing documents of each Fund before and after its Redomestication will be similar, but will contain certain material differences. In general, these changes to each Fund s new governing documents are intended to benefit shareholders by streamlining the administration and operation of each Fund to save shareholders money and by making it more difficult for short-term speculative investors to engage in practices that benefit such short-term investors at the expense of the Fund and to the detriment of its long-term investors. For example, the new governing documents permit termination of a Fund without shareholder approval, provided that at least 75% of the Trustees have approved such termination, thereby avoiding the expense of a shareholder meeting in connection with a termination of a Fund, which expense would reduce the amount of assets available for distribution to shareholders. The current governing documents require shareholder approval to terminate each Fund regardless of whether the Trustees have approved such termination. Also, each Fund s new bylaws may be altered, amended, or repealed by the Trustees, without the vote or approval of shareholders. Each Fund s current bylaws may be altered, amended, or repealed by the Trustees, provided that bylaws adopted by the shareholders may only be altered, amended, or repealed by the shareholders. None of the Funds currently have any bylaws that were adopted by shareholders. As a result of these changes, shareholders will generally have fewer rights to vote on certain matters affecting the Fund and, therefore, less control over the operations of the Fund.

The new governing documents include new procedures intended to provide the Board the opportunity to better evaluate proposals submitted by shareholders and provide additional information to shareholders for their consideration in connection with such proposals. For example, the new governing documents require shareholders to provide additional information with respect to shareholder proposals, including nominations, brought before a meeting of shareholders. These additional procedures include, among others, deadlines for providing advance notice of shareholder proposals, certain required information that must be included with such advance notice and a requirement that the proposing shareholder appears before the annual or special meeting of shareholders to present about the

nomination or proposed business. Trustees will be elected by a majority vote (i.e., nominees must receive the vote of a majority of the outstanding shares present and entitled to vote at a shareholder meeting at which a quorum is present), while under the current governing documents, Trustees of VKL, VIM and the Acquiring Fund are generally elected by a plurality vote (i.e., the nominees receiving the greatest number of votes are elected). Trustees of PIA are elected by a majority vote. For VKL, VIM and the Acquiring Fund, the new governing documents will provide for election of Trustees by all shareholders voting together as a single class, except for those Trustees specifically designated to be elected solely by the holders of Preferred Shares (Preferred Shareholders). PIA currently elects Trustees by all shareholders voting together as a single class, except for those Trustees specifically designated to be elected solely by Preferred Shareholders, which will continue under the new governing documents. The new governing documents will not provide shareholders the ability to remove Trustees or to call special meetings of shareholders, which powers are provided under the current governing documents.

The new governing documents contain provisions the Trustees believe will benefit shareholders by deterring frivolous lawsuits and actions by short-term, speculative investors that are contrary to the long-term best interests of the Fund and long-term shareholders and limiting the extent to which Fund assets will be expended defending against such lawsuits. These provisions include a different shareholder voting standard with respect to each Fund's merger, consolidation, or conversion to an open-end company that, in certain circumstances, may be a lower voting standard than under the current governing documents. The new governing documents also impose certain obligations on shareholders seeking to initiate a derivative action on behalf of each Fund that are not imposed under the current governing documents, which may make it more difficult for shareholders to initiate derivative actions and are intended to save the Fund money by requiring reimbursement of the Fund for frivolous lawsuits brought by shareholders. To further protect the Fund and its shareholders from frivolous lawsuits, the new governing documents also provide that shareholders will indemnify the Fund for all costs, expenses, penalties, fines or other amounts arising from any action against the Fund to the extent that the shareholder is not the prevailing party and that the Fund is permitted to redeem shares of and/or set off against any distributions due to the shareholder for such amounts.

A comparison of the current and proposed governing documents of the Funds is available in Exhibit B.

Will there be any tax consequences resulting from a Redomestication?

The following is a general summary of the material U.S. federal income tax considerations of the Redomestications and is based upon the current provisions of the Internal Revenue Code of 1986, as amended (the Code), the existing U.S. Treasury Regulations thereunder, current administrative rulings of the Internal Revenue Service (IRS) and published judicial decisions, all of which are subject to change. These considerations are general in nature and individual shareholders should consult their own tax advisors as to the federal, state, local, and foreign tax considerations applicable to them and their individual circumstances. These same considerations generally do not apply to shareholders who hold their shares in a tax-deferred account.

Each Redomestication is intended to be a tax-free reorganization pursuant to Section 368(a) of the Code. Each Fund is currently a Massachusetts business trust. Each Redomestication will be completed pursuant to a Plan of Redomestication that provides for the applicable Fund to transfer all of its assets and liabilities to a newly formed Delaware statutory trust (DE-Fund), after which Fund shareholders will own shares of the Delaware statutory trust and the Massachusetts business trust will be liquidated. Even though the Redomestication of a Fund is part of an overall plan to effect the Merger of each Target Fund with the Acquiring Fund, the Redomestications will be treated as separate transactions for U.S. federal income tax purposes. The principal federal income tax considerations that are expected to result from the Redomestication of an applicable Fund are as follows:

no gain or loss will be recognized by the Fund or the shareholders of the Fund as a result of the Redomestication;

no gain or loss will be recognized by the DE-Fund as a result of the Redomestication;

the aggregate tax basis of the shares of the DE-Fund to be received by a shareholder of the Fund will be the same as the shareholder's aggregate tax basis of the shares of the Fund; and

the holding period of the shares of the DE-Fund received by a shareholder of the Fund will include the period that a shareholder held the shares of the Fund (provided that such shares of the Fund are capital assets in the hands of such shareholder as of the Closing (as defined herein)).

Neither the Funds nor the DE-Funds have requested or will request an advance ruling from the IRS as to the federal tax consequences of the Redomestications. As a condition to Closing, Stradley Ronon Stevens & Young, LLP will render a favorable opinion to each Fund and DE-Fund as to the foregoing federal income tax consequences of each Redomestication, which opinion will be conditioned upon, among other things, the accuracy, as of the Closing Date (as defined herein), of certain representations of each Fund and DE-Fund upon which Stradley Ronon Stevens & Young, LLP will rely in rendering its opinion. A copy of the opinion will be filed with the SEC and will be available for public inspection. See Where to Find Additional Information. Opinions of counsel are not binding upon the IRS or the courts. If a Redomestication is consummated but the IRS or the courts determine that the Redomestication does not qualify as a tax-free reorganization under the Code, and thus is taxable, each Fund would recognize gain or loss on the transfer of its assets to its corresponding DE-Fund and each shareholder of the Fund would recognize a taxable gain or loss equal to the difference between its tax basis in its Fund shares and the fair market value of the shares of the DE-Fund it receives. The failure of one Redomestication to qualify as a tax-free reorganization would not adversely affect any other Redomestication.

When are the Redomestications expected to occur?

If shareholders of a Fund approve Proposal 1, it is anticipated that such Fund's Redomestication will occur in the third quarter of 2012.

What will happen if shareholders of a Fund do not approve Proposal 1?

If Proposal 1 is not approved by a Fund's shareholders or if a Redomestication is for other reasons not able to be completed, that Fund would not be redomesticated. In addition, that Fund would not participate in a Merger, even if that Fund's shareholders approve the Merger under Proposal 2. If Acquiring Fund Shareholders do not approve Proposal 1 or if the Acquiring Fund's Redomestication is for any other reason not completed, no Mergers would be completed. If Proposal 1 is not approved by shareholders, the applicable Fund's Board will consider other possible courses of action for that Fund.

THE BOARDS UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR THE APPROVAL OF PROPOSAL 1.

PROPOSAL 2: APPROVAL OF MERGERS

On what am I being asked to vote?

Shareholders of each Target Fund are being asked to consider and approve a Merger of their Target Fund with and into the Acquiring Fund, as summarized below. Shareholders of the Acquiring Fund are also being asked to consider and approve each such Merger, which involves the issuance of new Common Shares and Preferred Shares by the Acquiring Fund. If a Merger is approved, Common Shares of the Target Fund will be exchanged for newly issued Acquiring Fund Common Shares of equal aggregate net asset value. Preferred Shares

of a Target Fund will be exchanged for newly issued Acquiring Fund Preferred Shares with substantially identical terms, including equal aggregate liquidation preferences.

Each Merger will be completed pursuant to an Agreement and Plan of Merger (Merger Agreement) that provides for the applicable Target Fund to merge with and into the Acquiring Fund pursuant to the Delaware Statutory Trust Act. A form of the Merger Agreement is attached hereto as Exhibit D. Each Merger Agreement is substantially the same. The merger of one Target Fund and the Acquiring Fund may proceed even if the merger of the other Target Fund is not approved by shareholders or is for any other reason not completed. A Merger can proceed only if both the Target Fund and the Acquiring Fund have also approved their respective Redomestications.

SUMMARY OF KEY INFORMATION REGARDING THE MERGERS

The following is a summary of certain information contained elsewhere in this Proxy Statement and in the Merger Agreement. Shareholders should read the entire Proxy Statement carefully for more complete information.

Has my Fund's Board of Trustees approved the Merger(s)?

Yes. Each Fund's Board has reviewed and unanimously approved the Merger Agreement and this Proposal 2. Each Fund's Board determined that the Mergers are in the best interest of each Fund and will not dilute the interests of the existing shareholders of any Fund. **Each Fund's Board recommends that shareholders vote for Proposal 2.**

What are the reasons for the proposed Mergers?

The Mergers proposed in this Proxy Statement are part of a larger group of transactions across the Adviser's fund platform that began in early 2011. The Mergers are being proposed to reduce the number of closed-end funds with similar investment processes and investment philosophies managed by the Adviser.

The Mergers seek to combine Funds with investment objectives, strategies and related risks that are substantially the same and that are managed by the same portfolio management team.

In considering the Mergers and the Merger Agreements, the Board of each Fund considered that the shareholders of each Fund may benefit from the Mergers by becoming shareholders of a larger fund that may have a more diversified investment portfolio, greater market liquidity, more analyst coverage, smaller spreads and trading discounts, improved purchasing power and lower transaction costs.

The Board of the Acquiring Fund also considered that, in addition to the benefits mentioned above, the combined fund will have the same management fee as the Acquiring Fund and is anticipated to have a total expense ratio only two basis points higher than the Acquiring Fund's current total expense ratio, which will be due in part to a slightly greater use of leverage by the combined fund and that, even with this higher expense ratio, the distribution yield for the combined fund is anticipated to be approximately same as the current distribution yield for the Acquiring Fund.

In addition to the benefits mentioned above, the following factors were considered with respect to the Target Funds:

the combined fund on a pro forma basis had a more than a 1.00% higher distribution yield than each of PIA and VIM (when calculated based on net asset value) and more than a 0.60% higher distribution yield (when calculated based on market value) and that the combined fund on a pro forma basis had approximately a 0.20% higher distribution yield than VKL (when calculated based on net asset value) and approximately a 0.01% lower distribution yield (when calculated based on market price), even after giving effect to any higher management fees or total expense ratios that may apply to the combined fund before and after the expiration of any applicable

fee waivers;

as of July 31, 2011, the Acquiring Fund had traded at an average premium of 3.67% to its net asset value over the preceding 52 weeks and, over the same period, the Target Funds had traded at average discounts or premiums of -3.79% (PIA), 1.62 (VKL) and -1.78% (VIM);

as of July 31, 2011, the Acquiring Fund had traded at an average discount of -0.60% to its net asset value for the preceding month and, over the same period, the Target Funds had traded at average discounts of -7.90% (PIA), -4.10% (VKL) and -8.10 (VIM);

the average daily trading volume for the Acquiring Fund was more than twice the highest average daily trading volumes of each Target Fund; and

as of July 31, 2011, the Acquiring Fund owned 342 different municipal bonds and the Target Funds owned 165 (PIA), 293 (VKL) and 143 (VIM), which means that the combined fund would provide shareholders with a more diverse portfolio.

In addition, each Board considered the Adviser's agreement to limit the Acquiring Fund's total expenses if a Merger is completed through at least two years from the closing date of the Mergers and the allocation of expenses of the Mergers, including the Adviser paying all of the Merger costs.

The Board of each Fund considered these and other factors in concluding that the Mergers would be in the best interest of the Funds and would not dilute the interests of the existing shareholders of any Fund. The Boards' considerations are described in more detail below in the section entitled "Additional Information About the Funds and the Mergers - Board Considerations in Approving the Mergers".

What effect will a Merger have on me as a shareholder?

If you own Target Fund Common Shares, you will, after the Merger, own Common Shares of the Acquiring Fund with an aggregate net asset value equal to the net asset value of the Target Fund Common Shares you held immediately before the Merger. It is likely, however, that the market value of such Common Shares will differ because market value reflects trading activity on the Exchanges and tends to vary from net asset value.

If you are a Common Shareholder of the Acquiring Fund, your Common Shares of the Acquiring Fund will not be changed by a Merger, but will represent a smaller percentage interest in a larger fund.

The principal differences between the Target Funds and the Acquiring Fund are described in the following sections.

How do the Funds' investment objectives and principal investment strategies compare?

The Funds have substantially the same investment objectives as shown below. However, VKL has a secondary investment objective to seek to enhance the total return provided to the Fund's Common Shareholders. Neither PIA, VIM nor the Acquiring Fund has a secondary investment objective. For each Fund, the investment objective is fundamental and may not be changed without approval of a majority of the Fund's outstanding voting securities, as defined in the 1940 Act.

VIM

To provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

VKL

To seek to provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. VKL's secondary investment objective is to seek to enhance the total return provided to Common Shareholders.

PIA

To provide a high level of current income which is exempt from federal income tax.

Acquiring Fund (VMO)

To provide Common Shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

The principal investment strategies of the Acquiring Fund are substantially the same as the principal investment strategies of VKL and VIM. The main difference in the Funds' principal investment strategies is that, as an additional strategy, VKL seeks to achieve its investment objective primarily by investing in a portfolio of municipal securities selected by the Adviser from those sectors of the municipal securities market that, in the opinion of the Adviser, offer a significant opportunity for a high level of current income exempt from federal income tax without undue risk to income or principal.

The principal investment strategies of the Acquiring Fund are similar to the principal investment strategies of PIA. The differences in the Funds' principal investment strategies include how they define investment grade municipal securities, and the types of temporary investments in which they can invest.

The section below entitled **Additional Information About the Funds and the Mergers – Comparison of Principal Investment Strategies** provides more information on the principal investment strategies of the Target Funds and the Acquiring Fund and highlights certain key differences.

How do the Funds' principal risks compare?

The principal risks that may affect each Fund's investment portfolio are substantially the same. The material difference in the principal risks of the Funds is that market segment/sector risk may be heightened for VKL due to its principal investment strategy. Also, PIA is not subject to swap risk. The risks each Fund have in common are municipal securities risk, insurance risk, market risk, interest rate risk, credit risk, income risk, call risk, market segment risk, tax risk, risks of using derivative instruments, risks of investing in lower-grade securities, liquidity risk, preferred shares risk, unrated securities risk, when-issued and delayed delivery risks and zero coupon/PIK bond risk.

Investment in any of the Funds involves risks, including the risk that shareholders may receive little or no return on their investment, and the risk that shareholders may lose part or all of the money they invest. There can be no guarantee against losses resulting from an investment in a Fund, nor can there be any assurance that a Fund will achieve its investment objective(s). Whether a Fund achieves its investment objective(s) depends on market conditions generally and on the Adviser's analytical and portfolio management skills. As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and a Fund's performance may lag behind that of similar funds. The risks associated with an investment in a Fund can increase during times of significant market volatility. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing in a Fund, potential shareholders should carefully evaluate the risks.

Additional information on the principal risks of each Fund is included below under **Additional Information About the Funds and the Mergers**, **Principal Risks of an Investment in the Funds** and in the SAI.

How do the Funds' expenses compare?

The table below provides a summary comparison of the expenses of the Funds. The table also shows estimated expenses on a *pro forma* basis giving effect to the proposed Merger with VKL and giving effect to all of the Mergers. The *pro forma* expense ratios show projected estimated expenses, but actual expenses may be greater or less than those shown.

It is anticipated that during the two year waiver period following completion of the Mergers, the lowest expense ratio will be achieved for the Acquiring Fund if all of the Mergers are completed and that the highest expense ratio will result if VKL is the only Target Fund that participates in a Merger with the Acquiring Fund. After the waiver period, it is anticipated that the Acquiring Fund's total expense ratio would be approximately 0.02% higher if all the Mergers were completed but that its *pro forma* distribution yield would be 0.02% higher based on net asset value and 0.01% higher based on market price. If only the Merger with VKL was completed, it is anticipated that the Acquiring Fund's total expense ratio would remain the same after the completion of the Merger. The range of impact to Acquiring Fund expenses after the Mergers is reflected in the following table.

As set forth in the table below, management fees and total expenses for the combined fund are anticipated to be higher following the expiration of fee waivers than those currently in effect for PIA and VIM. The Board of each of PIA and VIM each concluded that the higher management and total expenses that may apply to such Funds if those Mergers were completed were justified in light of the anticipated benefits of such Mergers noted above, including that the combined fund's *pro forma* has a 1.00% higher distribution yield (as a percentage of net asset value). The Board of VKL noted that it would have approximately the same management fees and total expenses following the Mergers.

| | | Current ^(a) | | Pro Forma ^(b) | |
|--|--|------------------------|------------|-----------------------------|--|
| | | Invesco | | Invesco VKL | |
| | | Invesco | Van Kampen | Invesco | Van Kampen |
| | | Municipal | Select | Van Kampen | Municipal |
| | | Premium | Sector | Trust for | Opportunity |
| | | Income | Municipal | Value | Trust |
| | | Trust | Trust | Municipals | (Acquiring |
| | | (PIA) | (VKL) | (VIM) | Fund) |
| | | | | | VKL is |
| | | | | | completed) |
| | | | | | + Acquiring Fund (assumes only Merger with VKL is completed) |
| | | | | | + Acquiring Fund (assumes all Mergers are completed) |

Shareholder Fees (Fees paid directly from your investment)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)^(c)

None None None