

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-CSR  
December 30, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

-----  
(Exact name of registrant as specified in charter)

1221 Avenue of the Americas New York, New York 10020

-----  
(Address of principal executive offices) (Zip code)

Ronald Robison  
1221 Avenue of the Americas New York, New York 10020

-----  
(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: 10/31/04

Item 1. Reports to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2004.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.



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FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

Van Kampen Municipal Opportunity Trust is managed by the Adviser's Municipal Fixed Income team. (1) Current members include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

### MARKET CONDITIONS

The interest-rate environment of the 12 months ended October 31, 2004 was marked by two periods of steadily declining yields, with a significant sell-off in the middle. Yields fell steadily through the first half of the period, approaching the historical lows of 2003. This trend persisted until March, at which point yields reversed direction and began an upward march as prices fell. These losses were steepest in April, as a surprisingly strong employment report and signals from members of the Federal Open Market Committee (the "Fed") caused investors to expect a near-term rate increase. Rates went on to decline from May through the end of the period as the market digested the Fed's newly hawkish rate stance. Investors were further comforted when, after the Fed raised rates at its June 30, 2004 meeting, its members indicated that the path of future rate increases would be measured.

Unusually, longer-maturity securities largely outperformed in this period of Fed tightening. Historically, the typical pattern in periods of tightening policy has seen yields rise across all maturities. During the review period, however, yields of shorter maturity bonds rose while those of bonds with longer maturities declined slightly.

Lower-quality municipal bonds also performed strongly in this environment, as the difference in yields (known as the "yield spread") between AAA and BBB rated bonds decreased by roughly 20 basis points for 20-year bonds. As a result, sectors with heavy exposure to lower-rated debt, such as hospitals and industrial revenue bonds, posted higher total returns than sectors dominated by higher-rated debt.

Issuance for the first 10 months of 2004 (the final 10 months of the review period) was roughly 6 percent lower than in the same period in 2003. That said, 2003 was a record year, and at the current pace of issuance, 2004 could well be one of the largest years in recent memory. The strong supply met with faltering demand from mutual funds, as fund investors withdrew over \$15 billion in net cash during the period. This faltering demand was largely offset by increased participation in the market by insurance companies and individual investors.

(1) Team members may change without notice at any time.

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### PERFORMANCE ANALYSIS

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

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of

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raising interest rates in the final months of the period made the trust's borrowing activity more expensive. These expenses, however, were more than offset by the strong performance of the bonds we invested in, leading to the trust's outperformance versus its benchmark, which is unleveraged.

Interest rates spent much of the period at or near historic lows. Given these levels, our analysis indicated that there was little room for rates to fall further, and that as a result rates were more likely to go up than down over the intermediate term. This analysis led us to reduce the trust's interest-rate sensitivity to a level that was less than that of its benchmark. While this approach served the trust well when rates rose in the late spring and early summer, it was an overall drag on performance for the one-year period.

With interest rates at such low levels, several of the trust's holdings were called away by issuers seeking to refinance their bonds at lower yields. Several of the trust's shorter maturity bonds were also preredempted, and we sold many of these securities to take advantage of more compelling opportunities elsewhere. We reinvested the proceeds into securities that we believed had attractive total-return prospects, emphasizing bonds in the 13- to 18-year portion of the yield curve, especially those with the relatively lower interest-rate sensitivity. These bonds offer the dual benefit of a strong income stream and moderate vulnerability to shifting interest rates.

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2004

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|---|
| 8.05%           | -0.60%                   | 6.03%                                   |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. INVESTMENT RETURN, NET ASSET VALUE AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. SEE PERFORMANCE SUMMARY FOR ADDITIONAL PERFORMANCE INFORMATION AND INDEX DEFINITION.

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We continued to pursue relative value opportunities at the long end of the market, buying securities when we believed they offered attractive value and selling them once they met our performance targets in order to reinvest the proceeds elsewhere.

We remained focused on keeping the trust's risk profile within a reasonable range through attention to credit quality and diversification. By the end of the 12-month period, more than 84 percent of the trust's total investments was invested in bonds rated AAA and AA; these represent the two highest tiers of credit ratings. The portfolio was also well diversified across the major sectors of the municipal bond market. Its three largest sector exposures were general purpose, airport, and wholesale electric.

While it is impossible to predict the exact turning point when interest rates will move decisively higher, we believe the trust remains well positioned for the near future. We will continue to comb the municipal bond markets for interesting opportunities.

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There is no guarantee that any securities mentioned will continue to perform well or be held by the trust in the future.

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### RATINGS ALLOCATION AS OF 10/31/04

|           |       |
|-----------|-------|
| AAA/Aaa   | 79.9% |
| AA/Aa     | 4.8   |
| A/A       | 11.2  |
| BBB/Baa   | 2.4   |
| B/B       | 0.4   |
| Non-Rated | 1.3   |

### TOP 5 SECTORS AS OF 10/31/04

|                    |       |
|--------------------|-------|
| General Purpose    | 14.8% |
| Airport            | 14.4  |
| Wholesale Electric | 12.7  |
| Health Care        | 10.7  |
| Public Building    | 9.1   |

### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/04

|                      |       |
|----------------------|-------|
| New Jersey           | 12.0% |
| Texas                | 12.0  |
| New York             | 9.6   |
| California           | 7.6   |
| Illinois             | 4.9   |
| Washington           | 4.6   |
| Pennsylvania         | 4.6   |
| Georgia              | 4.4   |
| North Carolina       | 4.4   |
| Nevada               | 3.0   |
| Oklahoma             | 2.6   |
| Colorado             | 2.4   |
| Ohio                 | 2.1   |
| Oregon               | 2.0   |
| West Virginia        | 2.0   |
| Florida              | 1.9   |
| Michigan             | 1.8   |
| Kentucky             | 1.6   |
| Missouri             | 1.4   |
| Massachusetts        | 1.4   |
| Connecticut          | 1.4   |
| Indiana              | 1.3   |
| District of Columbia | 1.3   |
| Louisiana            | 1.2   |
| Maryland             | 1.2   |
| Arizona              | 1.1   |
| South Carolina       | 1.0   |
| Arkansas             | 0.8   |
| New Hampshire        | 0.7   |
| Alabama              | 0.6   |
| Tennessee            | 0.6   |
| Iowa                 | 0.5   |
| Wisconsin            | 0.4   |
| Mississippi          | 0.4   |

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|              |     |
|--------------|-----|
| South Dakota | 0.4 |
| New Mexico   | 0.3 |

(continued on next page)

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SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/04  
(continued from previous page)

|                   |        |
|-------------------|--------|
| Minnesota         | 0.3%   |
| North Dakota      | 0.2    |
|                   | -----  |
| Total Investments | 100.0% |

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

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are filed on Form N-CSR. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the

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SEC, Washington, DC 20549-0102.

In addition to filing a complete schedule of portfolio holdings with the SEC each fiscal quarter, each Van Kampen trust makes portfolio holdings information available by periodically providing the information on its public web site, [www.vankampen.com](http://www.vankampen.com). Each Van Kampen trust provides a complete schedule of portfolio holdings on the public web site on a calendar-quarter basis approximately 30 days after the close of the calendar quarter. Van Kampen closed-end funds do not presently provide partial lists of their portfolio holdings on a monthly basis, but may do so in the future.

You may obtain copies of a trust's fiscal quarter filings, or its monthly or calendar-quarter web site postings, by contacting Van Kampen Client Relations at 1-800-847-2424.

PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

The trust's policies and procedures with respect to the voting of proxies relating to the trust's portfolio securities and information on how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 1-800-847-2424 or by visiting our web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
|                        | MUNICIPAL BONDS 156.2%                       |        |          |              |
|                        | ALABAMA 1.0%                                 |        |          |              |
| \$2,405                | Marshall Cnty, AL Hlthcare Ser C.....        | 6.000% | 01/01/32 | \$ 2,543,865 |
| 5                      | Mobile, AL Incl Dev Brd Solid Waste Disp Rev |        |          |              |
|                        | Mobile Energy Svc Co Proj Rfdg.....          | 6.950  | 01/01/20 | 29           |
|                        |  |        |          | -----        |
|                        |  |        |          | 2,543,894    |
|                        | ARIZONA 1.7%                                 |        |          |              |
| 2,500                  | Arizona Sch Fac Brd Ctf Part Ser A (MBIA     |        |          |              |
|                        | Insd).....                                   | 5.250  | 09/01/17 | 2,761,575    |
| 1,500                  | Maricopa Cnty, AZ Stadium Dist Rfdg (AMBAC   |        |          |              |
|                        | Insd).....                                   | 5.375  | 06/01/19 | 1,678,875    |
|                        |  |        |          | -----        |
|                        |  |        |          | 4,440,450    |
|                        | ARKANSAS 1.3%                                |        |          |              |
| 3,035                  | Fort Smith, AR Wtr & Swr Rev Ser A Rfdg (FSA |        |          |              |
|                        | Insd).....                                   | 5.250  | 10/01/16 | 3,370,732    |
|                        |  |        |          | -----        |
|                        | CALIFORNIA 11.9%                             |        |          |              |

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|       |  |         |          |            |
|-------|--|---------|----------|------------|
| 75    | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized).....            | 7.800   | 02/01/28 | 77,588     |
| 4,500 | California St (AMBAC Insd).....  | 5.125   | 10/01/27 | 4,691,565  |
| 5,500 | California St Dept Wtr Res Pwr Ser A (AMBAC Insd).....   | 5.500   | 05/01/16 | 6,282,540  |
| 2,000 | California St Dept Wtr Res Pwr Ser A.....  | 5.750   | 05/01/17 | 2,271,180  |
| 3,500 | California St Pub Wks Brd Lease Rev Dept Corrections Ser C.....  | 5.250   | 06/01/28 | 3,654,070  |
| 2,500 | California St Pub Wks Brd Lease Rev Dept Corrections Ser E Rfdg (XLCA Insd).....                           | 5.000   | 06/01/18 | 2,723,375  |
| 2,000 | California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga A.....                                       | 5.000   | 06/01/25 | 2,060,600  |
| 5,000 | Contra Costa, CA Home Mtg Fin Auth Home Mtg Rev (Escrowed to Maturity) (MBIA Insd).....                    | *       | 09/01/17 | 2,735,750  |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (Escrowed to Maturity) (b)..... | 0/7.050 | 01/01/10 | 4,745,520  |
| 1,500 | Los Angeles Cnty, CA Met Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd).....        | 5.000   | 07/01/23 | 1,547,130  |
|       |  |         |          | -----      |
|       |  |         |          | 30,789,318 |
|       |  |         |          | -----      |
|       | COLORADO 3.7%  |         |          |            |
| 2,000 | Arapahoe Cnty, CO Cap Impt Tr Fd Hwy Rev E-470 Proj (Prerefunded @ 08/31/05).....                          | 7.000   | 08/31/26 | 2,145,460  |
| 1,505 | Arapahoe Cnty, CO Ctfs Partn Rfdg (FSA Insd) (f).....  | 5.250   | 12/01/15 | 1,701,252  |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth.....   | 6.500   | 11/15/31 | 1,099,240  |
| 1,000 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd).....                                 | 5.800   | 10/01/28 | 1,032,250  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE      |
|------------------|---|--------|----------|------------|
|                  | COLORADO (CONTINUED)  |        |          |            |
| \$ 171           | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT).....          | 7.250% | 05/01/27 | \$ 174,562 |
| 135              | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT).....          | 7.550  | 11/01/27 | 135,209    |
| 1,000            | Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd).....          | 6.250  | 11/15/07 | 1,091,170  |
| 1,005            | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd)..... | 5.950  | 07/01/28 | 1,039,572  |
| 1,000            | Highlands Ranch Metro Dist No 2 CO Rfdg (FSA Insd).....               | 6.500  | 06/15/11 | 1,201,710  |
|                  |   |        |          | -----      |
|                  |   |        |          | 9,620,425  |



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|       |   |       |          |            |
|-------|---|-------|----------|------------|
| ----- |   |       |          |            |
|       | CONNECTICUT 2.1%  |       |          |            |
| 3,250 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd).....                              | 6.600 | 07/01/24 | 3,522,317  |
| 1,000 | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (c).....                        | 6.400 | 09/01/11 | 1,069,640  |
| 840   | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (Escrowed to Maturity) (c)..... | 6.500 | 09/01/06 | 909,552    |
|       |   |       |          | -----      |
|       |   |       |          | 5,501,509  |
|       |   |       |          | -----      |
|       | DISTRICT OF COLUMBIA 2.0%   |       |          |            |
| 5,000 | Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd).....                                       | 5.250 | 10/01/32 | 5,165,950  |
|       |   |       |          | -----      |
|       | FLORIDA 3.0%  |       |          |            |
| 2,000 | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd).....                            | 5.950 | 07/01/20 | 2,054,520  |
| 1,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys.....   | 5.500 | 11/15/32 | 1,043,090  |
| 2,100 | Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd).....   | 5.375 | 10/01/27 | 2,198,154  |
| 2,375 | North Broward, FL Hosp Dist Rev Impt.....   | 6.000 | 01/15/31 | 2,508,998  |
|       |   |       |          | -----      |
|       |   |       |          | 7,804,762  |
|       |   |       |          | -----      |
|       | GEORGIA 6.9%  |       |          |            |
| 1,937 | Fulton Cnty, GA Lease Rev (Acquired 12/23/1994, Cost \$1,936,856) (d).....                                  | 7.250 | 06/15/10 | 2,007,416  |
| 7,000 | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd).....   | 6.500 | 01/01/20 | 8,952,440  |
| 6,245 | Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd).....                                       | 5.250 | 11/01/16 | 7,012,011  |
|       |   |       |          | -----      |
|       |   |       |          | 17,971,867 |
|       |   |       |          | -----      |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
| -----            |   |        |          |              |
|                  | ILLINOIS 7.6%   |        |          |              |
| \$5,000          | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Second Lien Ser A Rfdg (MBIA Insd) (e)..... | 6.375% | 01/01/12 | \$ 5,135,400 |
| 65               | Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized).....              | 7.000  | 09/01/27 | 65,271       |
| 50               | Chicago, IL Single Family Mtg Rev Ser B (AMT) (GNMA Collateralized).....              | 7.625  | 09/01/27 | 50,238       |
| 2,000            | Cook Cnty, IL Cmnty Cap Apprec (FSA Insd).....  | *      | 12/01/10 | 1,626,600    |

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|       |  |       |          |            |
|-------|--|-------|----------|------------|
| 2,500 | Du Page Cnty, IL Trans Rev (FSA Insd).....   | 5.750 | 01/01/17 | 2,846,350  |
| 3,000 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A.....   | 5.500 | 08/15/43 | 3,120,240  |
| 3,630 | Kendall, Kane & Will Cntys, IL Cmnty Sch Dist 308 Ser B (FGIC Insd) (f).....                       | 5.250 | 10/01/20 | 3,934,085  |
| 1,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Rfdg (FGIC Insd)..... | 5.500 | 12/15/24 | 1,107,070  |
| 1,865 | Sangamon Cnty, IL Cmnty Unit Sch Dist No 5 (FGIC Insd) (f).....                                    | 6.500 | 12/01/05 | 1,956,870  |
|       |  |       |          | -----      |
|       |  |       |          | 19,842,124 |
|       |  |       |          | -----      |
|       | INDIANA 2.1%   |       |          |            |
| 3,270 | Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (f).....  | 5.500 | 11/01/16 | 3,687,971  |
| 1,000 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT).....  | 5.950 | 08/01/30 | 1,024,560  |
| 1,210 | North Adams, IN Cmnty Sch Cap Apprec First Mtg (FSA Insd) (f).....                                 | *     | 01/15/16 | 747,707    |
|       |  |       |          | -----      |
|       |  |       |          | 5,460,238  |
|       |  |       |          | -----      |
|       | IOWA 0.8%  |       |          |            |
| 1,890 | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (f).....  | 5.750 | 06/01/17 | 2,141,521  |
|       |  |       |          | -----      |
|       | KENTUCKY 2.5%  |       |          |            |
| 1,475 | Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd).....      | 6.200 | 03/01/08 | 1,636,011  |
| 1,995 | Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA Collateralized).....                                   | 5.450 | 01/01/32 | 2,055,628  |
| 2,345 | Kentucky St Tpk Auth Econ Dev Revitalization Proj Rfdg (Prerefunded @ 01/01/11) (FSA Insd).....    | 5.625 | 07/01/14 | 2,687,253  |
|       |  |       |          | -----      |
|       |  |       |          | 6,378,892  |
|       |  |       |          | -----      |
|       | LOUISIANA 1.8%   |       |          |            |
| 2,500 | Lafayette, LA Utils Rev (MBIA Insd).....   | 5.250 | 11/01/23 | 2,722,250  |
| 2,000 | Louisiana Hsg Fin Agy Rev Azalea Estates Ser A Rfdg (AMT) (GNMA Collateralized).....               | 5.375 | 10/20/39 | 2,031,760  |
|       |  |       |          | -----      |
|       |  |       |          | 4,754,010  |
|       |  |       |          | -----      |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
| -----                  |             |        |          |       |

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|         |   |        |          |              |
|---------|---|--------|----------|--------------|
|         | MARYLAND 1.8%   |        |          |              |
| \$1,050 | Maryland St Econ Dev Corp Univ MD College Pk<br>Proj.....                             | 5.625% | 06/01/35 | \$ 1,084,881 |
| 1,000   | Maryland St Hlth & Higher Ed Fac Auth Rev<br>Medstar Hlth Rfdg.....                   | 5.375  | 08/15/24 | 1,023,930    |
| 2,350   | Northeast, MD Waste Disp Auth Rfdg (AMT)<br>(AMBAC Insd).....                         | 5.500  | 04/01/16 | 2,586,622    |
|         |   |        |          | -----        |
|         |   |        |          | 4,695,433    |
|         |   |        |          | -----        |
|         | MASSACHUSETTS 2.2%  |        |          |              |
| 3,000   | Massachusetts St Dev Fin Agy Semass Sys Ser A<br>(MBIA Insd).....                     | 5.625  | 01/01/16 | 3,356,610    |
| 1,000   | Massachusetts St Fed Hwy Gnt Antic Nt Ser A...  | 5.750  | 06/15/15 | 1,133,220    |
| 1,000   | Massachusetts St Hlth & Ed Fac Auth Rev Part<br>Hlthcare Sys Ser C.....               | 5.750  | 07/01/32 | 1,093,230    |
|         |   |        |          | -----        |
|         |   |        |          | 5,583,060    |
|         |   |        |          | -----        |
|         | MICHIGAN 2.8%   |        |          |              |
| 3,505   | Detroit, MI Wtr Supply Sys Ser B (MBIA Insd)<br>(f).....                              | 5.250  | 07/01/18 | 3,854,203    |
| 2,000   | Michigan St Ctf Part (AMBAC Insd).....  | 5.500  | 06/01/27 | 2,173,460    |
| 1,215   | Zeeland, MI Pub Schs Sch Bldg & Site (MBIA<br>Insd) (f).....                          | 5.250  | 05/01/19 | 1,345,758    |
|         |   |        |          | -----        |
|         |   |        |          | 7,373,421    |
|         |   |        |          | -----        |
|         | MINNESOTA 0.4%  |        |          |              |
| 1,000   | Chaska, MN Elec Rev Ser A.....  | 6.100  | 10/01/30 | 1,074,320    |
|         |   |        |          | -----        |
|         | MISSISSIPPI 0.7%  |        |          |              |
| 1,145   | Mississippi Home Corp Single Family Rev Mtg<br>Ser C (AMT) (GNMA Collateralized)..... | 7.600  | 06/01/29 | 1,204,597    |
| 480     | Mississippi Home Corp Single Family Rev Mtg<br>Ser F (AMT) (GNMA Collateralized)..... | 7.550  | 12/01/27 | 483,893      |
|         |   |        |          | -----        |
|         |   |        |          | 1,688,490    |
|         |   |        |          | -----        |
|         | MISSOURI 2.2%   |        |          |              |
| 2,150   | Cape Girardeau Cnty, MO Indl Southeast MO Hosp<br>Assoc.....                          | 5.500  | 06/01/22 | 2,208,222    |
| 70      | Saint Louis Cnty, MO Single Family Mtg Rev<br>(MBIA Insd).....                        | 6.900  | 04/01/16 | 71,341       |
| 3,000   | Sikeston, MO Elec Rev Rfdg (MBIA Insd) (e)....  | 6.200  | 06/01/10 | 3,455,310    |
|         |   |        |          | -----        |
|         |   |        |          | 5,734,873    |
|         |   |        |          | -----        |
|         | NEVADA 4.7%   |        |          |              |
| 7,500   | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC<br>Insd).....                          | 5.000  | 07/01/36 | 7,641,225    |
| 3,000   | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp<br>Proj Ser A (AMT) (AMBAC Insd).....  | 5.250  | 07/01/34 | 3,096,000    |
| 1,500   | Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC<br>Insd).....                          | 5.125  | 06/01/32 | 1,549,320    |
|         |   |        |          | -----        |
|         |   |        |          | 12,286,545   |
|         |   |        |          | -----        |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| \$2,500                | NEW HAMPSHIRE 1.1%<br>New Hampshire Hlth & Ed Fac Univ Sys of NH<br>(AMBAC Insd).....                      | 5.500% | 07/01/15 | \$ 2,830,875 |
| 2,000                  | NEW JERSEY 18.8%<br>Garden St Preservation Tr NJ Ser A (FSA<br>Insd).....                                  | 5.250  | 11/01/18 | 2,228,300    |
| 2,000                  | New Jersey Econ Dev Auth Cigarette Tax.....  | 5.750  | 06/15/34 | 2,055,200    |
| 5,000                  | New Jersey Econ Dev Auth Mtr Veh Sur Rev Ser A<br>(MBIA Insd).....   | 5.000  | 07/01/22 | 5,337,550    |
| 5,000                  | New Jersey Econ Dev Auth Sch Fac Constr Ser F<br>(FGIC Insd).....  | 5.250  | 06/15/20 | 5,496,050    |
| 3,705                  | New Jersey Econ Dev Auth Sch Fac Constr Ser I<br>(FGIC Insd).....  | 5.000  | 09/01/20 | 4,014,701    |
| 20,000                 | New Jersey Econ Dev Auth St Contract Econ<br>Recovery (MBIA Insd).....                                     | 5.900  | 03/15/21 | 24,270,600   |
| 5,000                  | New Jersey St Ed Fac Auth Higher Ed Cap Impt<br>Ser A (AMBAC Insd).....                                    | 5.250  | 09/01/21 | 5,470,950    |
|                        |  |        |          | 48,873,351   |
| 1,180                  | NEW MEXICO 0.5%<br>New Mexico Mtg Fin Auth Single Family Mtg Pgm<br>Ser G (AMT) (GNMA Collateralized)..... | 7.250  | 07/01/26 | 1,205,925    |
| 9,600                  | NEW YORK 14.9%<br>New York City Ser A.....   | 7.000  | 08/01/07 | 10,496,832   |
| 400                    | New York City Ser A (Prerefunded @<br>08/01/06).....   | 7.000  | 08/01/07 | 441,548      |
| 3,000                  | New York City Ser A Rfdg.....  | 7.000  | 08/01/05 | 3,111,600    |
| 2,500                  | New York St Dorm Auth Lease Mun Hlth Facs Impt<br>Ser 1 (FSA Insd).....                                    | 5.500  | 01/15/12 | 2,817,800    |
| 1,495                  | New York St Dorm Auth Rev Mental Hlth Svcs Fac<br>Ser A.....   | 5.750  | 08/15/12 | 1,625,065    |
| 5                      | New York St Dorm Auth Rev Mental Hlth Svcs Fac<br>Ser A (Prerefunded @ 02/15/07).....                      | 5.750  | 08/15/12 | 5,519        |
| 1,445                  | New York St Dorm Auth Rev Secd Hosp North Gen<br>Hosp Rfdg (MBIA Insd).....                                | 5.750  | 02/15/17 | 1,642,112    |
| 2,040                  | New York St Dorm Auth Rev Secd Hosp North Gen<br>Hosp Rfdg.....  | 5.750  | 02/15/18 | 2,292,062    |
| 1,500                  | New York St Dorm Auth Revs Upstate Cmnty<br>Colleges Ser B.....  | 5.250  | 07/01/20 | 1,623,420    |
| 1,000                  | New York St Dorm Auth Revs Upstate Cmnty<br>Colleges Ser B.....  | 5.250  | 07/01/21 | 1,075,700    |
| 3,780                  | New York St Mtg Agy Rev Ser 101 (AMT).....   | 5.400  | 04/01/32 | 3,897,936    |
| 3,500                  | Port Auth NY & NJ Cons 97th Ser (AMT) (FGIC<br>Insd).....  | 6.650  | 01/15/23 | 3,568,075    |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| NEW YORK (CONTINUED)   |  |        |          |              |
| \$4,000                | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)..... | 5.750% | 12/01/22 | \$ 4,359,600 |
| 1,500                  | Sales Tax Asset Receivable Corp Ser A (MBIA Insd) (a).....                               | 5.000  | 10/15/21 | 1,621,575    |
|                        |  |        |          | -----        |
|                        |  |        |          | 38,578,844   |
|                        |  |        |          | -----        |
| NORTH CAROLINA 6.9%    |  |        |          |              |
| 1,500                  | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D.....                                 | 6.700  | 01/01/19 | 1,694,475    |
| 11,000                 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....                  | 6.000  | 01/01/12 | 12,916,970   |
| 3,000                  | North Carolina Muni Pwr Agy Ser A (MBIA Insd).....                                       | 5.250  | 01/01/19 | 3,275,430    |
|                        |  |        |          | -----        |
|                        |  |        |          | 17,886,875   |
|                        |  |        |          | -----        |
| NORTH DAKOTA 0.2%      |  |        |          |              |
| 595                    | North Dakota St Hsg Fin Agy Ser C (AMT).....   | 5.550  | 07/01/29 | 601,575      |
|                        |  |        |          | -----        |
| OHIO 3.3%              |  |        |          |              |
| 700                    | Akron, OH Ctf Part Akron Muni Baseball Stad Proj.....                                    | 6.500  | 12/01/07 | 741,489      |
| 1,190                  | Bowling Green St Univ OH (FGIC Insd).....  | 5.750  | 06/01/14 | 1,361,324    |
| 500                    | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....                                      | 7.500  | 01/01/30 | 554,230      |
| 3,000                  | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd).....                   | 6.000  | 11/15/07 | 3,275,760    |
| 1,500                  | Mahoning Cnty, OH Hosp Fac Forum Hlth Oblig Group Ser A.....                             | 6.000  | 11/15/32 | 1,588,545    |
| 1,000                  | Ohio St Air Quality Dev Auth Rev JMG Fdg Ltd Part Proj Rfdg (AMT) (AMBAC Insd).....      | 6.375  | 04/01/29 | 1,023,300    |
|                        |  |        |          | -----        |
|                        |  |        |          | 8,544,648    |
|                        |  |        |          | -----        |
| OKLAHOMA 4.0%          |  |        |          |              |
| 470                    | Central OK Transn & Pkg Auth Pkg Sys (AMBAC Insd).....                                   | 5.000  | 07/01/19 | 504,663      |
| 525                    | Central OK Transn & Pkg Auth Pkg Sys (AMBAC Insd).....                                   | 5.000  | 07/01/20 | 560,942      |
| 4,770                  | McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd).....                               | *      | 02/01/34 | 1,048,541    |
| 1,300                  | Sapulpa, OK Muni Auth Cap Impt Rev Rfdg (Prerefunded @ 07/01/10) (FSA Insd).....         | 5.750  | 07/01/30 | 1,506,804    |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,000 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev<br>(AMBAC Insd)..... | 6.250 | 11/01/22 | 1,168,420 |
|-------|---|-------|----------|-----------|

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
| -----                  |   |        |          |              |
|                        | OKLAHOMA (CONTINUED)  |        |          |              |
| \$2,000                | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med<br>Cent Proj Rfdg (Escrowed to Maturity) (Connie<br>Lee Insd).....     | 6.125% | 06/01/05 | \$ 2,050,580 |
| 3,140                  | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med<br>Cent Proj Rfdg (Escrowed to Maturity) (Connie<br>Lee Insd) (f)..... | 6.250  | 06/01/08 | 3,554,982    |
|                        |   |        |          | -----        |
|                        |   |        |          | 10,394,932   |
|                        |   |        |          | -----        |
|                        | OREGON 3.2%   |        |          |              |
| 2,500                  | Oregon Hlth Sciences Univ Insd Ser A (MBIA<br>Insd).....  | 5.250  | 07/01/22 | 2,702,300    |
| 5,000                  | Oregon St Dept Admin Ser C Rfdg (MBIA Insd)...  | 5.250  | 11/01/18 | 5,547,400    |
|                        |   |        |          | -----        |
|                        |   |        |          | 8,249,700    |
|                        |   |        |          | -----        |
|                        | PENNSYLVANIA 7.2%   |        |          |              |
| 2,000                  | Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA<br>Insd).....  | 5.000  | 12/01/33 | 2,194,220    |
| 1,000                  | Harrisburg, PA Cap Apprec Nts Ser F Rfdg<br>(AMBAC Insd).....   | *      | 03/15/15 | 649,630      |
| 1,865                  | Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC<br>Insd) (f).....   | *      | 09/15/15 | 1,186,644    |
| 1,865                  | Harrisburg, PA Cap Apprec Ser D Rfdg (AMBAC<br>Insd).....   | *      | 03/15/16 | 1,149,362    |
| 4,000                  | Hempfield, PA Area Sch Dist Ser A Westmoreland<br>Cnty (FGIC Insd).....   | 5.250  | 03/15/20 | 4,423,440    |
| 3,000                  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT)<br>(AMBAC Insd).....   | 5.375  | 01/01/21 | 3,205,980    |
| 5,415                  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT)<br>(AMBAC Insd) (f).....   | 5.375  | 01/01/22 | 5,760,044    |
|                        |   |        |          | -----        |
|                        |   |        |          | 18,569,320   |
|                        |   |        |          | -----        |
|                        | SOUTH CAROLINA 1.6%   |        |          |              |
| 1,250                  | Easley, SC Util Rev Comb (FSA Insd) (f).....  | 5.250  | 12/01/18 | 1,393,125    |
| 2,500                  | South Carolina Jobs Econ Dev Auth Indl Rev<br>Elec & Gas Co Proj Ser A (AMBAC Insd).....                          | 5.200  | 11/01/27 | 2,631,125    |
|                        |   |        |          | -----        |
|                        |   |        |          | 4,024,250    |
|                        |   |        |          | -----        |
|                        | SOUTH DAKOTA 0.6%   |        |          |              |
| 1,375                  | Deadwood, SD Ctfs Partn (ACA Insd).....   | 6.375  | 11/01/20 | 1,484,285    |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
|       | TENNESSEE 0.9%  |       |          |           |
| 1,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp<br>First Mtg Ser B Impt & Rfdg.....                     | 8.000 | 07/01/33 | 1,189,420 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev<br>First Mtg Mtn St Hlth Ser A Rfdg (MBIA<br>Insd)..... | 7.500 | 07/01/25 | 1,261,640 |
|       |   |       |          | 2,451,060 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
|                        | TEXAS 18.8%   |        |          |              |
| \$ 980                 | Austin, TX Utility Sys Rev Comb (AMBAC<br>Insd).....  | 6.500% | 11/15/05 | \$ 1,026,805 |
| 20                     | Austin, TX Utility Sys Rev Comb Rfdg (Escrowed<br>to Maturity) (AMBAC Insd).....                  | 6.500  | 11/15/05 | 20,966       |
| 2,545                  | Dallas Cnty, TX Cmnty College Fin Sys (AMBAC<br>Insd) (f).....                                    | 5.375  | 02/15/17 | 2,796,242    |
| 3,000                  | Dallas Cnty, TX Util & Reclamation Dist Ser B<br>Rfdg (AMBAC Insd).....                           | 5.875  | 02/15/29 | 3,032,340    |
| 2,500                  | Dallas, TX Wtrwks & Swr Sys Rev & Impt Rfdg<br>(FSA Insd).....                                    | 5.375  | 10/01/18 | 2,772,900    |
| 5,500                  | Dallas-Fort Worth, TX Intl Arpt Rev Impt Jt<br>Ser A Rfdg (AMT) (FGIC Insd).....                  | 5.500  | 11/01/31 | 5,755,035    |
| 4,000                  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A<br>(AMT) (FSA Insd).....                             | 5.500  | 11/01/21 | 4,341,280    |
| 1,500                  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A<br>(AMT) (FGIC Insd).....                            | 5.750  | 11/01/30 | 1,600,845    |
| 2,000                  | Houston, TX Arpt Sys Rev Sub Lien (FSA<br>Insd).....  | 5.500  | 07/01/20 | 2,240,280    |
| 3,000                  | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT)<br>(FSA Insd).....                                  | 5.625  | 07/01/30 | 3,187,620    |
| 5,000                  | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT)<br>(FSA Insd).....                                  | 5.125  | 07/01/32 | 5,089,750    |
| 6,000                  | Houston, TX Util Sys Rev First Lien Ser A Rfdg<br>(FSA Insd).....                                 | 5.250  | 05/15/21 | 6,562,680    |
| 1,500                  | Metropolitan Hlth Fac Dev Corp TX Wilson N<br>Jones Mem Hosp Proj.....                            | 7.250  | 01/01/31 | 1,450,065    |
| 5,000                  | North Cent TX Hlth Fac Dev Hosp Childrens Med<br>Ctr Dallas (AMBAC Insd).....                     | 5.250  | 08/15/32 | 5,221,500    |
| 1,122                  | Texas Gen Svcs Comm Partn Int Lease Purch Ctfs<br>(Acquired 03/16/1995, Cost \$1,122,054) (d).... | 7.250  | 08/01/11 | 1,140,703    |
| 2,360                  | University TX Rev Fin Sys Ser B.....  | 5.250  | 08/15/20 | 2,581,344    |
|                        |   |        |          | 48,820,355   |

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|       |   |       |          |            |
|-------|---|-------|----------|------------|
|       | WASHINGTON 7.2%   |       |          |            |
| 9,850 | Bellevue, WA Convention Cent Comp Int Rfdg<br>(MBIA Insd).....  | *     | 02/01/25 | 3,551,615  |
| 3,750 | Chelan Cnty, WA Pub Util Dist No. 001 Cons Rev<br>Chelan Hydro Ser A (AMT) (MBIA Insd).....           | 5.600 | 01/01/36 | 3,977,925  |
| 5,000 | Energy Northwest WA Elec Rev Columbia<br>Generating Ser A Rfdg (FSA Insd).....                        | 5.500 | 07/01/16 | 5,620,350  |
| 2,000 | Port Seattle, WA Rev Ser B (AMT) (MBIA<br>Insd).....  | 5.625 | 02/01/24 | 2,171,480  |
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj<br>No 3 Rev Ser C Rfdg (MBIA Insd).....                 | *     | 07/01/14 | 3,443,385  |
|       |   |       |          | -----      |
|       |   |       |          | 18,764,755 |
|       |   |       |          | -----      |
|       | WEST VIRGINIA 3.1%  |       |          |            |
| 8,000 | Harrison Cnty, WV Cmnty Solid Waste Disp Rev<br>West Penn Pwr Co Proj Ser A (AMT) (MBIA<br>Insd)..... | 6.875 | 04/15/22 | 8,031,280  |
|       |   |       |          | -----      |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2004 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE          |
|------------------------|---|--------|----------|----------------|
| -----                  |   |        |          |                |
|                        | WISCONSIN 0.7%  |        |          |                |
| \$1,500                | Southeast WI Professional Baseball Pk Dist<br>Sales Tax Rev Ser A Rfdg (MBIA Insd)..... | 5.500% | 12/15/20 | \$ 1,764,465   |
|                        |   |        |          | -----          |
|                        | TOTAL LONG-TERM INVESTMENTS 156.2%  |        |          |                |
|                        | (Cost \$373,287,748).....   |        |          | 405,298,329    |
|                        | SHORT-TERM INVESTMENT 0.2%  |        |          |                |
|                        | (Cost \$500,000).....   |        |          | 500,000        |
|                        |   |        |          | -----          |
|                        | TOTAL INVESTMENTS 156.4%  |        |          |                |
|                        | (Cost \$373,787,748).....   |        |          | 405,798,329    |
|                        | OTHER ASSETS IN EXCESS OF LIABILITIES 1.5%.....   |        |          | 3,718,053      |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (57.9%).....                         |        |          | (150,094,106)  |
|                        |   |        |          | -----          |
|                        | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....                                      |        |          | \$ 259,422,276 |
|                        |   |        |          | =====          |

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

\* Zero coupon bond

(a) Securities purchased on a when-issued or delayed delivery basis.



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- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 1.2% of net assets applicable to common shares.
- (e) All or a portion of these securities have been physically segregated in connection with open futures contracts.
- (f) The Trust owns 100% of the bond issuance.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Connie Lee--Connie Lee Insurance Co.

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.

XLCA--XL Capital Assurance Inc.

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
October 31, 2004

ASSETS:

|  |               |
|--|---------------|
| Total Investments (Cost \$373,787,748) ..... | \$405,798,329 |
| Cash.....                                    | 35,628        |
| Receivables:                                 |               |
| Interest.....                                | 5,937,527     |
| Investments Sold.....                        | 172,746       |
| Other.....                                   | 7,177         |
|  | -----         |
| Total Assets.....                            | 411,951,407   |

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|  |               |       |
|--|---------------|-------|
| LIABILITIES:   |               | ----- |
| Payables:  |               |       |
| Investments Purchased.....   | 1,618,230     |       |
| Investment Advisory Fee.....   | 207,472       |       |
| Variation Margin on Futures.....   | 148,344       |       |
| Income Distributions--Common Shares.....   | 60,638        |       |
| Other Affiliates.....  | 15,267        |       |
| Trustees' Deferred Compensation and Retirement Plans.....  | 271,468       |       |
| Accrued Expenses.....  | 113,606       |       |
|  | -----         |       |
| Total Liabilities.....   | 2,435,025     |       |
| Preferred Shares (including accrued distributions).....  | 150,094,106   |       |
|  | -----         |       |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$259,422,276 |       |
|  | =====         |       |
| NET ASSET VALUE PER COMMON SHARE (\$259,422,276 divided by<br>15,357,684 shares outstanding).....  | \$ 16.89      |       |
|  | =====         |       |
| NET ASSETS CONSIST OF:   |               |       |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 15,357,684 shares issued and<br>outstanding).....           | \$ 153,577    |       |
| Paid in Surplus.....   | 226,763,756   |       |
| Net Unrealized Appreciation.....   | 31,576,864    |       |
| Accumulated Undistributed Net Investment Income.....   | 1,189,973     |       |
| Accumulated Net Realized Loss.....   | (261,894)     |       |
|  | -----         |       |
| NET ASSETS APPLICABLE TO COMMON SHARES.....  | \$259,422,276 |       |
|  | =====         |       |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 6,000 issued with liquidation preference of<br>\$25,000 per share)..... | \$150,000,000 |       |
|  | =====         |       |
| NET ASSETS INCLUDING PREFERRED SHARES.....   | \$409,422,276 |       |
|  | =====         |       |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2004

|  |              |  |
|--|--------------|--|
| INVESTMENT INCOME:                       |              |  |
| Interest.....                            | \$20,697,831 |  |
|  | -----        |  |
| EXPENSES:                                |              |  |
| Investment Advisory Fee.....             | 2,443,896    |  |
| Preferred Share Maintenance.....         | 399,746      |  |
| Administrative Fee.....                  | 119,262      |  |
| Trustees' Fees and Related Expenses..... | 96,166       |  |
| Legal.....                               | 43,215       |  |
| Custody.....                             | 24,806       |  |
| Other.....                               | 219,200      |  |
|  | -----        |  |

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|   |               |  |
|---|---------------|--|
| Total Expenses.....   | 3,346,291     |  |
|   | -----         |  |
| NET INVESTMENT INCOME.....  | \$17,351,540  |  |
|   | =====         |  |
| REALIZED AND UNREALIZED GAIN/LOSS:  |               |  |
| Realized Gain/Loss:   |               |  |
| Investments.....  | \$ 2,712,342  |  |
| Futures.....  | (4,808,812)   |  |
|   | -----         |  |
| Net Realized Loss.....  | (2,096,470)   |  |
|   | -----         |  |
| Unrealized Appreciation/Depreciation:                                       |               |  |
| Beginning of the Period.....  | 25,976,471    |  |
|   | -----         |  |
| End of the Period:  |               |  |
| Investments.....  | 32,010,581    |  |
| Futures.....  | (433,717)     |  |
|   | -----         |  |
|   | 31,576,864    |  |
|   | -----         |  |
| Net Unrealized Appreciation During the Period.....                          | 5,600,393     |  |
|   | -----         |  |
| NET REALIZED AND UNREALIZED GAIN.....                                       | \$ 3,503,923  |  |
|   | =====         |  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$(1,849,091) |  |
|   | =====         |  |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$19,006,372  |  |
|   | =====         |  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|  | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2003 |
|--|---|---|
|  | -----                                     | -----                                     |
| FROM INVESTMENT ACTIVITIES:  |   |   |
| Operations:  |   |   |
| Net Investment Income.....   | \$ 17,351,540                             | \$ 18,197,414                             |
| Net Realized Gain/Loss.....  | (2,096,470)                               | 6,086,249                                 |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....       | 5,600,393                                 | (4,641,387)                               |
| Distributions to Preferred Shareholders:                                 |   |   |
| Net Investment Income.....   | (1,527,703)                               | (1,239,349)                               |
| Net Realized Gain.....   | (321,388)                                 | (537,720)                                 |
|  | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations..... | 19,006,372                                | 17,865,207                                |
| Distributions to Common Shareholders:                                    |   |   |
| Net Investment Income.....   | (16,600,321)                              | (17,777,125)                              |

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|   |               |               |
|---|---------------|---------------|
| Net Realized Gain.....  | (4,376,481)   | (7,109,923)   |
|   | -----         | -----         |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....  | (1,970,430)   | (7,021,841)   |
| FROM CAPITAL TRANSACTIONS:  |               |               |
| Value of Common Shares Issued Through Dividend Reinvestment.....  | 81,435        | -0-           |
|   | -----         | -----         |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....   | (1,888,995)   | (7,021,841)   |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |               |               |
| Beginning of the Period.....  | 261,311,271   | 268,333,112   |
|   | -----         | -----         |
| End of the Period (Including accumulated undistributed net investment income of \$1,189,973 and \$2,379,855, respectively)..... | \$259,422,276 | \$261,311,271 |
|   | =====         | =====         |

See Notes to Financial Statements

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | 2004     | 2003     | 2002 (A) |
|---|----------|----------|----------|
|   | -----    | -----    | -----    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....   | \$ 17.02 | \$ 17.48 | \$ 17.59 |
|   | -----    | -----    | -----    |
| Net Investment Income.....  | 1.13     | 1.19     | 1.23     |
| Net Realized and Unrealized Gain/Loss.....  | .23      | .09      | .15      |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders:                  |          |          |          |
| Net Investment Income.....  | (.10)    | (.08)    | (.09)    |
| Net Realized Gain.....  | (.02)    | (.04)    | (.08)    |
|   | -----    | -----    | -----    |
| Total from Investment Operations.....   | 1.24     | 1.16     | 1.21     |
| Distributions Paid to Common Shareholders:  |          |          |          |
| Net Investment Income.....  | (1.08)   | (1.16)   | (1.08)   |
| Net Realized Gain.....  | (.29)    | (.46)    | (.24)    |
|   | -----    | -----    | -----    |
| NET ASSET VALUE, END OF THE PERIOD.....   | \$ 16.89 | \$ 17.02 | \$ 17.48 |
|   | =====    | =====    | =====    |
| Common Share Market Price at End of the Period.....                                       | \$ 15.20 | \$ 16.65 | \$ 16.04 |
| Total Return (b).....   | -0.60%   | 14.53%   | 11.36%   |
| Net Assets Applicable to Common Shares at End of the Period (In millions).....            | \$ 259.4 | \$ 261.3 | \$ 268.3 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c).....              | 1.30%    | 1.28%    | 1.42%    |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.74%    | 6.90%    | 7.17%    |

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|   |          |          |          |
|---|----------|----------|----------|
| Portfolio Turnover.....   | 28%      | 36%      | 43%      |
| <br>SUPPLEMENTAL RATIOS:  |          |          |          |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c).....               | .82%     | .81%     | .91%     |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 6.15%    | 6.43%    | 6.61%    |
| <br>SENIOR SECURITIES:  |          |          |          |
| Total Preferred Shares Outstanding.....   | 6,000    | 6,000    | 6,000    |
| Asset Coverage Per Preferred Share (e).....   | \$68,253 | \$68,560 | \$69,736 |
| Involuntary Liquidating Preference Per Preferred Share....                                | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 |

(a) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .03%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

(b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

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

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

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

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### YEAR ENDED OCTOBER 31,

|  | 2001     | 2000     | 1999     | 1998     | 1997     | 1996     | 1995     |
|--|----------|----------|----------|----------|----------|----------|----------|
|  | \$ 16.29 | \$ 15.67 | \$ 17.61 | \$ 16.96 | \$ 16.12 | \$ 15.85 | \$ 14.39 |
|  | 1.26     | 1.27     | 1.25     | 1.26     | 1.26     | 1.27     | 1.28     |
|  | 1.29     | .65      | (1.97)   | .64      | .83      | .27      | 1.58     |
|  | (.32)    | (.40)    | (.32)    | (.35)    | (.35)    | (.36)    | (.39)    |
|  | (.01)    | -0-      | -0-      | -0-      | -0-      | -0-      | -0-      |
|  | 2.22     | 1.52     | (1.04)   | 1.55     | 1.74     | 1.18     | 2.47     |
|  | (.92)    | (.90)    | (.90)    | (.90)    | (.90)    | (.91)    | (1.01)   |
|  | -0-      | -0-      | -0-      | -0-      | -0-      | -0-      | -0-      |
|  | \$ 17.59 | \$ 16.29 | \$ 15.67 | \$ 17.61 | \$ 16.96 | \$ 16.12 | \$ 15.85 |

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| =====    | =====     | =====    | =====     | =====     | =====     | =====     |
|----------|-----------|----------|-----------|-----------|-----------|-----------|
| \$ 15.65 | \$13.6875 | \$ 13.50 | \$ 16.50  | \$15.0625 | \$ 13.75  | \$ 13.625 |
| 21.42%   | 8.28%     | -13.29%  | 15.91%    | 16.54%    | 7.72%     | 12.70%    |
| \$ 270.0 | \$ 250.1  | \$ 240.5 | \$ 270.3  | \$ 260.3  | \$ 247.5  | \$ 243.3  |
| 1.58%    | 1.68%     | 1.62%    | 1.61%     | 1.64%     | 1.66%     | 1.75%     |
| 7.40%    | 8.04%     | 7.35%    | 7.25%     | 7.64%     | 7.96%     | 8.45%     |
| 34%      | 29%       | 30%      | 29%       | 49%       | 85%       | 70%       |
| 1.00%    | 1.03%     | 1.03%    | 1.03%     | 1.03%     | 1.03%     | 1.06%     |
| 5.54%    | 5.49%     | 5.48%    | 5.24%     | 5.51%     | 5.73%     | 5.87%     |
| 6,000    | 6,000     | 6,000    | 3,000     | 3,000     | 3,000     | 3,000     |
| \$70,006 | \$ 66,683 | \$65,086 | \$140,098 | \$136,771 | \$132,502 | \$131,094 |
| \$25,000 | \$ 25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |
| \$25,000 | \$ 25,000 | \$25,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 | \$ 50,000 |

See Notes to Financial Statements

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Municipal Opportunity Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust commenced investment operations on April 24, 1992. Effective November 30, 2003, the Trust's investment adviser, Van Kampen Investment Advisory Corp. merged into its affiliate, Van Kampen Asset Management.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**A. 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. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

**B. SECURITY TRANSACTIONS** Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to

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the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2004, the Trust had \$1,618,230 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At October 31, 2004, the Trust had an accumulated capital loss carryforward for tax purposes of \$694,750, which will expire on October 31, 2012.

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

At October 31, 2004, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$373,634,612 |
|   | =====         |
| Gross tax unrealized appreciation.....              | 32,631,554    |
| Gross tax unrealized depreciation.....              | (467,837)     |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 32,163,717 |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2004 and 2003 was as follows:

|                             | 2004        | 2003        |
|-----------------------------|-------------|-------------|
| Distributions paid from:    |             |             |
| Ordinary income.....        | \$1,281,469 | \$1,944,011 |
| Long-term capital gain..... | 3,842,711   | 5,824,969   |
|                             | -----       | -----       |
|                             | \$5,124,180 | \$7,768,980 |
|                             | =====       | =====       |

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Due to inherent differences in the recognition of income, expenses, and realized gains/losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between financial and tax basis reporting for the 2004 fiscal year have been identified and appropriately reclassified. A permanent difference relating to excise taxes paid which are not deductible for tax purposes totaling \$9,836 was reclassified from accumulated undistributed net investment income to paid in surplus. Also, a permanent difference of \$423,234 relating to book to tax accretion differences was reclassified from accumulated undistributed net investment income to accumulated net realized loss.

Net realized gains and losses may differ for financial and tax purposes as a result of gains or losses recognized for tax purposes on open future transactions on October 31, 2004 and the deferral of losses related to wash sale transactions.

### 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .60% of the average daily net assets of the Trust. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%. In addition, the Trust paid a monthly administrative fee to Van Kampen Investments Inc. or its affiliates (collectively "Van Kampen"), the Trust's Administrator, at an annual rate of .05% of the average daily net assets of the Trust. Effective June 1, 2004, the administrative fee was reduced from .05% to .00%.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

For the year ended October 31, 2004, the Trust recognized expenses of approximately \$26,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Trust, of which a trustee of the Trust is a partner who provides legal services to the Trust, and is therefore an affiliated person.

Under separate Accounting Services and Legal Services agreements, the Adviser provides accounting and legal services to the Trust. The Adviser allocates the cost of such services to each trust. For the year ended October 31, 2004, the Trust recognized expenses of approximately \$40,800 representing Van Kampen's cost of providing accounting and legal services to the Trust, which are reported as part of "Other" and "Legal" expenses, respectively, in the Statement of Operations.

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

The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. CAPITAL TRANSACTIONS



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At October 31, 2004 and 2003, paid in surplus related to common shares aggregated \$226,763,756 and \$226,692,205, respectively.

Transactions in common shares were as follows:

|  | YEAR ENDED<br>OCTOBER 31, 2004<br>----- | YEAR ENDED<br>OCTOBER 31, 2003<br>----- |
|--|---|---|
| Beginning Shares.....                            | 15,352,891                              | 15,352,891                              |
| Shares Issued Through Dividend Reinvestment..... | 4,793                                   | -0-                                     |
|  | -----                                   | -----                                   |
| Ending Shares.....                               | 15,357,684<br>=====                     | 15,352,891<br>=====                     |

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$112,949,512 and \$122,149,605, respectively.

#### 5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts or agreements.

During the period, the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in futures on U.S. Treasury Notes and typically closes the contract prior to the delivery date. These contracts are generally used to manage the portfolio's effective maturity and duration.

Upon entering into futures contracts, the Trust maintains, in a segregated

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account with its custodian, an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to rules and regulations promulgated under the 1940 Act, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts, each with a par value of \$100,000, for the year ended October 31, 2004, were as follows:

|                                      | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2003..... | 584       |
| Futures Opened.....                  | 2,531     |
| Futures Closed.....                  | (2,514)   |
|                                      | -----     |
| Outstanding at October 31, 2004..... | 601       |
|                                      | =====     |

The futures contracts outstanding as of October 31, 2004, and the description and unrealized appreciation/depreciation were as follows:

|  | CONTRACTS | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|--|-----------|---|
| SHORT CONTRACTS:   |           |   |
| U.S. Treasury Notes 5-Year Futures December 2004 (Current<br>Notional Value of \$111,375 per contract).....  | 493       | \$(310,097)                                 |
| U.S. Treasury Notes 10-Year Futures December 2004 (Current<br>Notional Value of \$113,562 per contract)..... | 108       | (123,620)                                   |
|  | ---       | -----                                       |
|  | 601       | \$(433,717)                                 |
|  | ===       | =====                                       |

### 6. PREFERRED SHARES

The Trust has outstanding 6,000 Auction Preferred Shares ("APS") in two series of 3,000 shares each. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on October 31, 2004 was 1.575%. During the year ended October 31, 2004, the rates ranged from .880% to 1.850%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of "Preferred Share Maintenance" expense in the Statement of Operations.

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NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2004 continued

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

### 7. INDEMNIFICATIONS

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen Municipal Opportunity Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen Municipal Opportunity Trust (the "Trust"), including the portfolio of investments, as of October 31, 2004, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The Trust's financial highlights for the periods ended prior to October 31, 2000 were audited by other auditors whose report, dated December 6, 1999, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004, by correspondence with the Trust's custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Municipal Opportunity Trust as of October 31, 2004, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the respective stated periods, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 10, 2004

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

### HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

### HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as

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applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

### COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

### TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

### RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### BOARD OF TRUSTEES AND IMPORTANT ADDRESSES

##### BOARD OF TRUSTEES

DAVID C. ARCH  
J. MILES BRANAGAN  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
MITCHELL M. MERIN\*  
JACK E. NELSON  
RICHARD F. POWERS, III\*  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

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## INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
1221 Avenue of the Americas  
New York, New York 10020

## CUSTODIAN AND TRANSFER AGENT

STATE STREET BANK  
AND TRUST COMPANY  
c/o EquiServe  
P.O. Box 43011  
Providence, Rhode Island 02940-3011

## LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP  
333 West Wacker Drive  
Chicago, Illinois 60606

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
180 North Stetson Avenue  
Chicago, Illinois 60601

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2004. The Trust designated 97.6% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$3,842,711 as a long-term capital gain distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on June 23, 2004, where shareholders voted on the election of trustees.

With regard to the election of the following trustees by common shareholders of the Trust:

|                             | # OF SHARES |          |
|-----------------------------|-------------|----------|
|                             | IN FAVOR    | WITHHELD |
| R. Craig Kennedy.....       | 12,787,725  | 152,845  |
| Jack E. Nelson.....         | 12,785,261  | 155,309  |
| Richard F. Powers, III..... | 12,772,638  | 167,932  |

With regards to the election of the following trustee by preferred shareholders

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of the Trust:

|                        | # OF SHARES |          |
|------------------------|-------------|----------|
|                        | IN FAVOR    | WITHHELD |
| Hugo Sonnenschein..... | 3,740       | 20       |

The other trustees of the Trust whose terms did not expire in 2004 are David C. Arch, J. Miles Branagan, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, Howard J Kerr, Mitchell M. Merin, Wayne W. Whalen, and Suzanne H. Woolsey.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICER INFORMATION

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser or its affiliates as of the date of this Statement of Additional Information. Trustees serve until reaching their retirement age or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|---|-----------------------------|--|---|---|----------------|
| David C. Arch (59)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                     | Trustee since 1992                       | Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer. Director of the Heartland Alliance, a nonprofit organization serving human needs based in Chicago. Director of St. Vincent de Paul Center, a Chicago based day care facility serving the children of low income families. Board | 85  | Tr<br>Ge<br>in |

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member of the Illinois  
Manufacturers'  
Association.

J. Miles Branagan (72)  
1632 Morning Mountain Road  
Raleigh, NC 27614

Trustee

Trustee  
since 2003

Private investor.  
Co-founder, and prior to  
August 1996, Chairman,  
Chief Executive Officer  
and President, MDT  
Corporation (now known as  
Getinge/Castle, Inc., a  
subsidiary of Getinge  
Industri AB), a company  
which develops,  
manufactures, markets and  
services medical and  
scientific equipment.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                               | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE   |
|---|-----------------------------------|--|---|--|--|
| Jerry D. Choate (66)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                           | Trustee<br>since 2003                                | Prior to January 1999,<br>Chairman and Chief<br>Executive Officer of the<br>Allstate Corporation<br>("Allstate") and Allstate<br>Insurance Company. Prior<br>to January 1995,<br>President and Chief<br>Executive Officer of<br>Allstate. Prior to August<br>1994, various management<br>positions at Allstate. | 83   | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in<br>co |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|---|-----------------------------------|--|--|--|----------|
|---|-----------------------------------|--|--|--|----------|



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|   |         |                       |  |    |  |
|---|---------|-----------------------|--|----|--|
| Rod Dammeyer (64)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee | Trustee<br>since 1992 | President of CAC, L.L.C.,<br>a private company<br>offering capital<br>investment and management<br>advisory services. Prior<br>to February 2001, Vice<br>Chairman and Director of<br>Anixter International,<br>Inc., a global<br>distributor of wire,<br>cable and communications<br>connectivity products.<br>Prior to July 2000,<br>Managing Partner of<br>Equity Group Corporate<br>Investment (EGI), a<br>company that makes<br>private investments in<br>other companies. | 85 | Tr<br>Ge<br>in<br>Di<br>In<br>Sy<br>Co<br>of<br>In<br>Un<br>Ho<br>Sy<br>20<br>Te<br>an<br>Pr<br>Di<br>Sy<br>Fe<br>of<br>to<br>AL<br>Co<br>Ma<br>Tr<br>In<br>an<br>(G |
|---|---------|-----------------------|--|----|--|

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
 TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE  | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|--|-----------------------------------|--|---|--|----------------|
| Linda Hutton Heagy (56)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>executive search firm.<br>Trustee on the University<br>of Chicago Hospitals<br>Board, Vice Chair of the<br>Board of the YMCA of<br>Metropolitan Chicago and<br>a member of the Women's<br>Board of the University<br>of Chicago. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1996,<br>Trustee of The | 83   | Tr<br>Ge<br>in |

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|   |         |                    |  |    |                            |
|---|---------|--------------------|--|----|----------------------------|
|   |         |                    | International House Board, a fellowship and housing organization for international graduate students. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company. Prior to 1992, Executive Vice President of La Salle National Bank.  |    |                            |
| R. Craig Kennedy (52)<br>1744 R Street, NW<br>Washington, DC 20009                      | Trustee | Trustee since 2003 | Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation. | 83 | Tr<br>Ge<br>in             |
| Howard J Kerr (69)<br>736 North Western Avenue<br>P.O. Box 317<br>Lake Forest, IL 60045 | Trustee | Trustee since 1992 | Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.   | 85 | Tr<br>Ge<br>in<br>Di<br>Fo |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|---|-----------------------------------|--|--|--|----------|
| Jack E. Nelson (68)                             | Trustee                           | Trustee  | President of Nelson                            | 83   | Tr       |

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423 Country Club Drive  
Winter Park, FL 32789

since 2003 Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the NASD, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.

Hugo F. Sonnenschein (64)  
1126 E. 59th Street  
Chicago, IL 60637

Trustee

Trustee  
since 1994

President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.

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Suzanne H. Woolsey, Ph.D. (62)  
815 Cumberstone Road  
Harwood, MD 20776

Trustee

Trustee  
since 2003

Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior

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to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICER INFORMATION continued

INTERESTED TRUSTEES:\*

| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE                                  | POSITION(S) HELD WITH TRUST                                | TERM OF OFFICE AND LENGTH OF TIME SERVED  | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|--|--|---|--|---|----------------|
| Mitchell M. Merin* (51)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Trustee,<br>President<br>and Chief<br>Executive<br>Officer | Trustee<br>since<br>2003;<br>President<br>and Chief<br>Executive<br>Officer<br>since 2002 | President and Chief Executive Officer of funds in the Fund Complex. Chairman, President, Chief Executive Officer and Director of the Adviser and Van Kampen Advisors Inc. since December 2002. Chairman, President and Chief Executive Officer of Van Kampen Investments since December 2002. Director of Van Kampen Investments since December 1999. Chairman and Director of Van Kampen Funds Inc. since December 2002. President, Director and Chief Operating Officer of Morgan Stanley Investment Management since December 1998. President and Director since April 1997 and Chief Executive Officer since June 1998 of Morgan Stanley Investment Advisors Inc. and Morgan Stanley | 83  | Tr<br>Ge<br>in |

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Services Company Inc. Chairman, Chief Executive Officer and Director of Morgan Stanley Distributors Inc. since June 1998. Chairman since June 1998, and Director since January 1998 of Morgan Stanley Trust. Director of various Morgan Stanley subsidiaries. President of the Morgan Stanley Funds since May 1999. Previously Chief Executive Officer of Van Kampen Funds Inc. from December 2002 to July 2003, Chief Strategic Officer of Morgan Stanley Investment Advisors Inc. and Morgan Stanley Services Company Inc. and Executive Vice President of Morgan Stanley Distributors Inc. from April 1997 to June 1998. Chief Executive Officer from September 2002 to April 2003 and Vice President from May 1997 to April 1999 of the Morgan Stanley Funds.

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| NAME, AGE AND ADDRESS OF INTERESTED TRUSTEE   | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE          |
|---|-----------------------------|--|--|---|----------------|
| Richard F. Powers, III* (58)<br>1 Parkview Plaza<br>P.O. Box 5555<br>Oakbrook Terrace, IL 60181 | Trustee                     | Trustee since 1999                       | Advisory Director of Morgan Stanley. Prior to December 2002, Chairman, Director, President, Chief Executive Officer and Managing Director of Van Kampen Investments and its investment advisory, distribution and other subsidiaries. Prior to December 2002, President and Chief Executive Officer of funds in the Fund | 85  | Tr<br>Ge<br>in |

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Complex. Prior to May 1998, Executive Vice President and Director of Marketing at Morgan Stanley and Director of Dean Witter, Discover & Co. and Dean Witter Realty. Prior to 1996, Director of Dean Witter Reynolds Inc.

|   |         |                       |  |    |                |
|---|---------|-----------------------|--|----|----------------|
| Wayne W. Whalen* (65)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee | Trustee<br>since 1992 | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex. | 85 | Tr<br>Ge<br>in |
|---|---------|-----------------------|--|----|----------------|

\* Such Trustee is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act). Mr. Whalen is an interested person of certain funds in the Fund Complex by reason of his firm currently acting as legal counsel to such funds in the Fund Complex. Messrs. Merin and Powers are interested persons of funds in the Fund Complex and the Adviser by reason of their current or former positions with Morgan Stanley or its affiliates.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH TRUST           | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|---|---------------------------------------|--|--|
| Stefanie V. Chang (38)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Vice President and Secretary          | Officer since 2003                       | Executive Director of Morgan Stanley and the Adviser. Vice President of funds in the Fund Complex. Previously, Managing Director and General Counsel of Aetna Inc. from January 1997 to July 2004. |
| Amy R. Doberman (42)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President                        | Officer since 2004                       | Managing Director and General Counsel of Aetna Inc. from January 1997 to July 2004. Previously, Managing Director and General Counsel of Aetna Inc. from January 1997 to July 2004.                |
| James M. Dykas (38)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181       | Chief Financial Officer and Treasurer | Officer since 1999                       | Executive Director of Van Kampen Stanley Investment Management. Chief Financial Officer and Treasurer of funds in the Fund Complex. Previously, Assistant Treasurer of funds in the Fund Complex.  |

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|   |  |                       |  |
|---|--|-----------------------|--|
| Joseph J. McAlinden (61)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice<br>President and<br>Chief Investment<br>Officer       | Officer<br>since 2002 | Managing Director and Chief Inves<br>Stanley Investment Advisors Inc.,<br>Investment Management Inc. and Di<br>Trust for over 5 years. Executive<br>Investment Officer of funds in th<br>Director and Chief Investment Off<br>Investments, the Adviser and Van<br>December 2002.   |
| Ronald E. Robison (65)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Executive Vice<br>President and<br>Principal<br>Executive<br>Officer | Officer<br>since 2003 | Principal Executive Officer of th<br>Chief Executive Officer and Chair<br>Executive Vice President and Prin<br>funds in the Fund Complex. Managi<br>Stanley. Chief Administrative Off<br>Director of Morgan Stanley Invest<br>Stanley Services Company Inc. and<br>Director of Morgan Stanley Distri<br>Officer and Director of Morgan St<br>President and Principal Executive<br>Institutional and Retail Morgan S<br>Morgan Stanley SICAV; previously<br>Officer and Managing Director of<br>Management Inc. |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
 TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND<br>ADDRESS OF OFFICER                                     | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|---|-----------------------------------|--|--|
| John L. Sullivan (49)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance<br>Officer       | Officer<br>since 1998                                | Chief Compliance Officer of funds<br>August 2004. Director and Managin<br>Investments, the Adviser, Van Kam<br>certain other subsidiaries of Van<br>August 2004, Vice President, Chie<br>Treasurer of funds in the Fund Co<br>Accounting for Morgan Stanley Inv<br>to December 2002, Executive Direc<br>Investments, the Adviser and Van |

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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc.,

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Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

### WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser,

(continued on back)



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VAN KAMPEN

AN IMPORTANT NOTICE CONCERNING OUR U.S. PRIVACY POLICY continued

your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

## 2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

## 3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza, P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

(VAN KAMPEN INVESTMENTS LOGO)

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Member NASD/SIPC.  
VMO ANR  
12/04 RN04-02835P-Y10/04

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Item 2. Code of Ethics.

(a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Trust has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto to delete from the end of the following paragraph on page 2 of the Code the phrase "to the detriment of the Fund.":

"Each Covered Officer must not use his personal influence or personal relationship improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally (directly or indirectly)."

Further, due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B and the General Counsel designee to whom questions about the application of the Code should be referred in Exhibit C have been amended.

(d) Not applicable.

(e) Not applicable.

(f)

- (1) The Trust's Code of Ethics is attached hereto as Exhibit 11A.
- (2) Not applicable.
- (3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees : J. Miles Branagan, Jerry Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2004

REGISTRANT

COVERED ENTITIES(1)

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|                           |             |               |
|---------------------------|-------------|---------------|
| AUDIT FEES.....           | \$29,480    | N/A           |
| NON-AUDIT FEES            |             |               |
| AUDIT-RELATED FEES.....   | \$370 (2)   | \$198,000 (3) |
| TAX FEES.....             | \$1,550 (4) | \$0           |
| ALL OTHER FEES.....       | \$0         | \$0           |
| TOTAL NON-AUDIT FEES..... | \$1,920     | \$198,000     |
| TOTAL.....                | \$31,400    | \$198,000     |

|                           |             |                      |
|---------------------------|-------------|----------------------|
| 2003                      | REGISTRANT  | COVERED ENTITIES (1) |
| AUDIT FEES.....           | \$27,574    | N/A                  |
| NON-AUDIT FEES            |             |                      |
| AUDIT-RELATED FEES.....   | \$370 (2)   | \$230,000 (3)        |
| TAX FEES.....             | \$1,500 (4) | \$0                  |
| ALL OTHER FEES.....       | \$0         | \$0                  |
| TOTAL NON-AUDIT FEES..... | \$1,870     | \$230,000            |
| TOTAL.....                | \$29,444    | \$230,000            |

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent agreed upon procedures provided that are reasonably related to the performance of the audit of the financial statements of the Registrant.
- (3) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (4) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

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JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.(2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

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- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

## 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

## 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically

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pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable

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only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

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The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.



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(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: Craig Kennedy, Jerry Choate and Rod Dammeyer.

(b) Not applicable.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Trust invests in exclusively non-voting securities and therefore this item is not applicable to the Trust.

Item 8. Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 9. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 10. 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-CSR 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 11. Exhibits.

(a) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(b)(1) A certification for the Principal Executive Officer of the registrant is

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attached hereto as part of EX-99.CERT.

(b) (2) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.CERT.

### 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/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 14, 2004

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/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 14, 2004

By: /s/ James M. Dykas  
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Name: James M. Dykas  
Title: Principal Financial Officer  
Date: December 14, 2004