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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
Form N-CSR
January 22, 2007

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: 10/31/06

Item 1. Report 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, 2006.

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.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

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NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 10/31/2006

MUNICIPAL OPPORTUNITY TRUST

SYMBOL: VMO

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/24/92) | 7.96% | 7.03% |
| 10-year | 7.68 | 8.08 |
| 5-year | 7.25 | 7.14 |
| 1-year | 8.71 | 10.76 |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period.

The Lehman Brothers Municipal Bond Index is a broad-based statistical composite of municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2006

MARKET CONDITIONS

Against the backdrop of strong economic growth, good employment data and inflationary pressures stemming from rising oil prices, the Federal Open Market Committee (the "Fed") continued its tightening campaign during the first eight

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months of the reporting period, raising the federal funds target rate six times to 5.25 percent at the end of June. As the months progressed however, economic growth moderated as consumer spending and housing weakened while inflation concerns eased, prompting investors to speculate that the Fed would take a break from rate increases. In August the Fed did pause, ending a two-year run of 17 consecutive rate increases--the longest stretch of increases in 25 years. At its subsequent meetings, the Fed again kept its target rate unchanged, and indicated that any future rate increases would be driven by the weight of economic data.

As a result of the improved outlook for the fixed-income market, yields on longer-maturity municipal bonds fell dramatically in latter months of the reporting year, ultimately ending at the lowest level in decades and causing this segment of the market to earn the best returns. Shorter-maturity municipal bonds, however, posted the lowest returns as Fed rate hikes moved yields in this portion of the curve higher. Accordingly, the slope of the municipal yield curve flattened as the spread between short-term and long-term interest rates narrowed.

Demand for municipal bonds continued to be strong during the period. In fact, inflows into municipal bond funds were 55 percent higher year-to-date through October than for the same period last year, much of which went into high-yield funds. Because prevailing interest rates were still at relatively low levels, investors increasingly sought out lower-quality, higher-yielding bonds. The increased demand for high-yield bonds led this segment of the market to considerably outperform high-grade issues.

Although municipal bond issuance remained brisk in the last quarter of 2005, volume declined throughout the remaining months of the period. As of the end of October, national municipal bond issuance was down 13 percent for 2006. The reduced supply, coupled with growing demand, further fueled municipal bond performance.

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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 and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On both an NAV basis and a market price basis, the trust outperformed its benchmark index, the Lehman Brothers Municipal Bond Index.

TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2006

| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS MUNICIPAL BOND INDEX |
|-----------------|--------------------------|---|
| 8.71% | 10.76% | 5.75% |

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

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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.

Throughout the reporting period, we sought opportunities to enhance the portfolio's yield, while still adhering to our quality-driven investment discipline. We did so primarily by implementing two general strategies. First, we increased the portfolio's exposure to lower-rated, higher-yielding securities. Specifically, we added to holdings in BBB rated credits while reducing holdings in AAA rated credits. This strategy proved beneficial to performance as credit spreads in the high-yield segment of the market tightened, leading high-yield bonds to considerably outperform higher-quality bonds. Second, we emphasized the long end of the yield curve, favoring bonds with maturities of 25 to 30 years or more. Given the flattening of the yield curve during the period, attractive yields were primarily found on the very long end of the curve and our focus here was additive to performance.

Reflecting our view that interest rates in the Treasury market would continue to rise, we kept the trust's duration (a measure of interest-rate sensitivity) shorter than that of the Lehman Brothers Municipal Bond Index for much of the period. In the latter months, when it appeared that the Fed was done raising rates, we increased the trust's duration to a more neutral stance. While this positioning overall was beneficial, the trust could have benefited even more had we increased the duration earlier in the reporting period. In addition, rising interest rates made the trust's borrowing activity more expensive, thereby tempering the benefits of leverage for much of the period. 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

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proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates.

In keeping with our focus on high-yielding credits, we increased the trust's holdings of tobacco settlement revenue bonds, which are BBB rated. The litigation environment for tobacco companies has become quite favorable, demand for the bonds remains strong, and the industry continues to prosper. We also added to holdings in health care bonds, which have benefited from spread tightening in the sector, and increased exposure to higher education bonds. Our decision to increase the trust's exposure to these sectors during the period was additive to performance as they performed strongly.

The trust remained well diversified among the major sectors of the municipal market. The largest sectors at the end of the period were hospital, airport and wholesale electric.

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

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

CHANGES IN INVESTMENT POLICIES

The Board of Trustees of the trust recently approved the following non-fundamental investment policy for the trust: The trust may invest up to 20% of its assets in securities that are rated, at the time of investment, BB/Ba or B

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by Standard & Poor's Ratings Service ("S&P"), Moody's Investors Services, Inc. ("Moody's") or Fitch Ratings Ltd. ("Fitch") or that are unrated, but deemed to be of comparable quality by the Adviser. These securities are regarded as below investment grade and are commonly referred to as junk bonds, and involve greater risks than investments in higher-grade securities.

Securities that are in the lower-grade categories generally offer higher yields than are offered by higher-grade securities of similar maturities, but they also generally involve greater risks, such as greater credit risk, greater market risk and volatility, greater liquidity concerns and potentially greater manager risk. Rated lower-grade debt securities are regarded by S&P, Moody's and Fitch as predominately speculative with respect to the capacity to pay interest or repay principal or interest in accordance with their terms. Investors should carefully consider the risks of owning shares of a trust which invests in lower-grade securities before investing in the trust.

Lower-grade securities are more susceptible to nonpayment of interest and principal or default than higher-grade securities. Increases in interest rates or changes in the economy may significantly affect the ability of lower-grade

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income securities to pay interest and to repay principal, to meet projected financial goals or to obtain additional financing. In the event that an issuer of securities held by the trust experiences difficulties in the timely payment of principal and interest and such issuer seeks to restructure the terms of its borrowings, the trust may incur additional expenses and may determine to invest additional assets with respect to such issuer or the project or projects to which the trust's securities relate. Further, the trust may incur additional expenses to the extent that it is required to seek recovery upon a default in the payment of interest or the repayment of principal on its portfolio holdings, and the trust may be unable to obtain full recovery on such amounts.

The secondary market prices of lower-grade securities generally are less sensitive to changes in interest rates and are more sensitive to real or perceived general adverse economic changes or specific developments with respect to the particular issuers than are the secondary market prices of higher-grade securities. A significant increase in interest rates or a general economic downturn could severely disrupt the market for lower-grade securities and adversely affect the market value of such securities. Such events also could lead to a higher incidence of default by issuers of lower-grade securities as compared with higher-grade securities. In addition, changes in credit risks, interest rates, the credit markets or periods of general economic uncertainty can be expected to result in increased volatility in the market price of lower-grade securities in the trust and thus in the net asset value of the trust. Adverse publicity and investor perceptions, whether or not based on rational analysis, may affect the value, volatility and liquidity of lower-grade securities.

The markets for lower-grade securities may be less liquid than the markets for higher-grade securities. To the extent that there is no established retail market for some of the lower-grade securities in which the trust may invest, trading in such securities may be relatively inactive. Prices of lower-grade securities may decline rapidly in the event a significant number of holders decide to sell. Changes in expectations regarding an individual issuer of lower-grade securities generally could reduce market liquidity for such securities and make their sale by the trust more difficult, at least in the absence of price concessions. The effects of adverse publicity and investor perceptions may be more pronounced for securities for which no established retail market exists as compared with the effects on securities for which such a market does exist. An economic downturn or an increase in interest rates could

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severely disrupt the market for such securities and adversely affect the value of outstanding securities or the ability of the issuers to repay principal and interest. Further, the trust may have more difficulty selling such securities in a timely manner and at their stated value than would be the case for securities for which an established retail market does exist.

The market for lower grade securities may have less available information, further complicating evaluations and valuations of such securities and placing more emphasis on the Adviser's experience, judgment and analysis than other securities.

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RATINGS ALLOCATION AS OF 10/31/2006

| | |
|-----------|-------|
| AAA/Aaa | 61.7% |
| AA/Aa | 9.8 |
| A/A | 8.3 |
| BBB/Baa | 15.5 |
| BB/Ba | 0.1 |
| B/B | 0.3 |
| Non-Rated | 4.3 |

TOP 5 SECTORS AS OF 10/31/2006

| | |
|---------------------------|-------|
| Hospital | 20.4% |
| Airport | 11.5 |
| Wholesale Electric | 8.8 |
| General Purpose | 8.2 |
| Master Tobacco Settlement | 6.5 |

SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/2006

| | |
|----------------------|-------|
| California | 11.6% |
| New York | 10.1 |
| Texas | 8.8 |
| Illinois | 7.4 |
| New Jersey | 7.3 |
| Washington | 4.5 |
| Alabama | 3.5 |
| North Carolina | 3.4 |
| South Carolina | 2.8 |
| Florida | 2.7 |
| Arizona | 2.6 |
| Kentucky | 2.6 |
| Nevada | 2.5 |
| Pennsylvania | 2.2 |
| Massachusetts | 2.1 |
| Georgia | 2.0 |
| Missouri | 2.0 |
| Oklahoma | 1.9 |
| Louisiana | 1.9 |
| Indiana | 1.9 |
| Colorado | 1.7 |
| Puerto Rico | 1.3 |
| District of Columbia | 1.2 |
| Ohio | 1.2 |

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| | |
|---------------|-----|
| Maryland | 1.2 |
| Minnesota | 1.1 |
| Oregon | 1.1 |
| Connecticut | 0.9 |
| West Virginia | 0.8 |
| Iowa | 0.7 |
| Michigan | 0.7 |
| Tennessee | 0.7 |
| Alaska | 0.6 |
| Nebraska | 0.5 |
| Wisconsin | 0.5 |

(continued on next page)

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SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/2006 (continued from previous page)

| | |
|-------------------|--------|
| South Dakota | 0.4 |
| Virginia | 0.4 |
| New Mexico | 0.3 |
| New Hampshire | 0.3 |
| Utah | 0.3 |
| North Dakota | 0.1 |
| Wyoming | 0.1 |
| Mississippi | 0.1 |
| | ----- |
| 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 total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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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. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site,

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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-CSR-S 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 (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 847-2424.

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PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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

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Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

On May 22, 2006, the Board of Trustees, and the independent trustees voting separately, determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory contract as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the contract review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in approving a reorganization of the Fund. The Board of Trustees considered the contract over a period of several months and the non-management trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the contract.

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In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors

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together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

Nature, Extent and Quality of the Services Provided. On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory contract.

Performance, Fees and Expenses of the Fund. On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the

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investment advisory contract.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the

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investment adviser's expenses and profitability support its decision to approve the investment advisory contract.

Economies of Scale. On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory contract.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory contract.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006

PAR
AMOUNT
(000)

| DESCRIPTION | COUPON | MATURITY | VALUE |
|--|--------|----------|--------------|
| MUNICIPAL BONDS 172.3% | | | |
| ALABAMA 6.1% | | | |
| \$ 1,000 Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)..... | 5.625% | 09/01/24 | \$ 1,069,860 |
| 1,550 Birmingham, AL Arpt Auth Arpt Rev Rfdg (AMBAC Insd) (AMT) (a)..... | 5.500 | 07/01/14 | 1,621,703 |

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| | | | | |
|--------|---|-------|----------|------------|
| 4,000 | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A..... | 5.000 | 11/15/30 | 4,103,760 |
| 1,000 | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A..... | 5.000 | 01/01/24 | 1,048,700 |
| 4,250 | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A..... | 5.250 | 01/01/23 | 4,549,243 |
| 2,335 | Marshall Cnty, AL Hlthcare Ser C..... | 6.000 | 01/01/32 | 2,523,341 |
| 5 | Mobile, AL Incl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg..... | 6.950 | 01/01/20 | 469 |
| 2,000 | Montgomery, AL Wt (AMBAC Insd)..... | 5.250 | 05/01/20 | 2,170,900 |
| 2,000 | Montgomery Cnty, AL Pub Bldg Auth Rev Wts Fac Proj (MBIA Insd)..... | 5.000 | 03/01/31 | 2,120,000 |
| 14,850 | University of AL at Birmingham Hosp Rev Ser A (i)..... | 5.000 | 09/01/41 | 15,407,568 |
| | | | | ----- |
| | | | | 34,615,544 |
| | | | | ----- |
| | ALASKA 1.1% | | | |
| 1,000 | Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd)..... | 5.250 | 12/01/41 | 1,065,310 |
| 5,000 | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd Ser A..... | 5.000 | 06/01/46 | 5,067,500 |
| | | | | ----- |
| | | | | 6,132,810 |
| | | | | ----- |
| | ARIZONA 4.4% | | | |
| 1,425 | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj..... | 6.250 | 09/01/32 | 1,516,043 |
| 2,900 | Arizona Tourism & Sports Auth Multi Purp Stad Fac Ser A (MBIA Insd)..... | 5.375 | 07/01/22 | 3,159,492 |
| 1,500 | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)... | 5.375 | 06/01/19 | 1,624,470 |
| 2,875 | Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (FGIC Insd) (AMT)..... | 5.375 | 07/01/29 | 2,903,146 |
| 610 | Pima Cnty, AZ Incl Dev Auth Incl Rev Lease Oblig Irvington Proj Tucson Rfdg Ser A (FSA Insd).... | 7.250 | 07/15/10 | 612,288 |
| 14,840 | University of AZ Med Ctr Corp..... | 5.000 | 07/01/35 | 15,246,616 |
| | | | | ----- |
| | | | | 25,062,055 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | CALIFORNIA 20.1% | | | |
| \$ 2,630 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/20 | \$ 1,465,962 |
| 2,400 | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd)..... | 5.250% | 09/01/29 | 2,582,352 |
| 1,050 | California Cnty, CA Tob Sec Agy Asset Bkd Merced Cnty Rfdg Ser A..... | 5.125 | 06/01/38 | 1,079,316 |
| 2,000 | California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg..... | 5.125 | 06/01/38 | 2,055,840 |

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| | | | | |
|--------|---|-------|----------|------------|
| 1,750 | California Cnty, CA Tob Sec Agy Asset Bkd Sonoma Cnty Corp Rfdg..... | 5.250 | 06/01/45 | 1,814,137 |
| 15,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg (i)..... | 5.000 | 11/15/34 | 15,633,250 |
| 1,800 | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A..... | 5.000 | 04/01/37 | 1,878,228 |
| 2,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)..... | 5.000 | 07/01/27 | 2,063,320 |
| 20 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT)..... | 7.800 | 02/01/28 | 20,404 |
| 5,770 | California St..... | 5.000 | 02/01/33 | 6,039,055 |
| 2,000 | California St Dept Wtr Res Pwr Ser A (Prerefunded @ 5/01/12)..... | 5.750 | 05/01/17 | 2,242,560 |
| 3,500 | California St Pub Wk Brd Lease Rev Dept Corrections Ser C..... | 5.250 | 06/01/28 | 3,728,550 |
| 2,000 | California St Pub Wk Brd Lease Rev Dept Mental Hlth Coalinga Ser A..... | 5.000 | 06/01/25 | 2,106,240 |
| 4,405 | California St Tcrs Bny (AMBAC Insd)..... | 5.125 | 10/01/27 | 4,500,721 |
| 7,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.000 | 07/01/39 | 7,192,780 |
| 7,750 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 8,191,362 |
| 5,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/30 | 5,194,750 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/35 | 3,111,120 |
| 3,600 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B..... | 5.000 | 03/01/41 | 3,745,476 |
| 5,200 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B..... | 5.250 | 03/01/45 | 5,531,344 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/25 | 1,795,550 |
| 4,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (d)..... | 7.050 | 01/01/10 | 4,427,600 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$ 3,000 | Los Angeles Cnty, CA Uni Sch Dist Ser A (FSA Insd) (Prerefunded @ 7/01/13)..... | 5.250% | 07/01/19 | \$ 3,308,670 |
| 2,400 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A1..... | 5.375 | 06/01/38 | 2,517,552 |
| 1,600 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Ser A1..... | 5.500 | 06/01/45 | 1,692,384 |
| 6,000 | Tobacco Sec Auth Southn CA Tob Settlement Ser A-1..... | 5.000 | 06/01/37 | 6,123,060 |
| 12,000 | Tobacco Sec Auth Southn CA Tob Settlement Ser A-1..... | 5.125 | 06/01/46 | 12,302,520 |
| 1,600 | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med | | | |

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| | | | | |
|-------|---|-------|----------|-------------|
| | Ctr Inc. | 5.375 | 10/15/34 | 1,686,480 |
| | | | | ----- |
| | | | | 114,030,583 |
| | | | | ----- |
| | COLORADO 3.0% | | | |
| 3,000 | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (d)..... | 5.500 | 03/01/32 | 3,259,020 |
| 2,500 | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc. | 5.000 | 12/01/35 | 2,552,225 |
| 3,700 | Colorado Hlth Fac Auth Rev Evangelical Lutheran..... | 5.000 | 06/01/35 | 3,810,334 |
| 1,000 | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)..... | 6.500 | 11/15/31 | 1,138,660 |
| 1,000 | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (FHA Gtd) (AMT)..... | 5.800 | 10/01/28 | 1,018,870 |
| 61 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT)..... | 7.250 | 05/01/27 | 61,893 |
| 30 | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT)..... | 7.550 | 11/01/27 | 30,467 |
| 1,005 | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (FHA Gtd) (AMT)..... | 5.950 | 07/01/28 | 1,031,552 |
| 530 | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (d)..... | 6.500 | 06/15/11 | 595,725 |
| 470 | Highlands Ranch Metro Dist No 2 CO (FSA Insd)... | 6.500 | 06/15/11 | 527,646 |
| 1,500 | Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Rfdg..... | 5.500 | 12/01/37 | 1,582,965 |
| 1,500 | University of CO Hosp Auth Rev Ser A..... | 5.250 | 11/15/39 | 1,576,110 |
| | | | | ----- |
| | | | | 17,185,467 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|--------------|
| | CONNECTICUT 1.6% | | | |
| \$ 6,500 | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (ACA Insd) (AMT)..... | 6.600% | 07/01/24 | \$ 7,116,330 |
| 1,000 | Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 7/01/10)..... | 6.400 | 07/01/20 | 1,093,840 |
| 1,000 | Mashantucket West Pequot Tribe CT Spl Rev Ser A (e)..... | 5.500 | 09/01/36 | 1,044,720 |
| | | | | ----- |
| | | | | 9,254,890 |
| | DISTRICT OF COLUMBIA 2.1% | | | |
| 2,500 | District Columbia Rev Gonzaga College (FSA Insd)..... | 5.250 | 07/01/32 | 2,682,150 |
| 8,850 | Metropolitan WA Auth Sys Ser A (FGIC Insd) (AMT)..... | 5.250 | 10/01/32 | 9,303,651 |
| | | | | ----- |

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| | | | | |
|--------|--|-------|----------|------------|
| | | | | 11,985,801 |
| | | | | ----- |
| | FLORIDA | 4.7% | | |
| 460 | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare | | | |
| | Fac Ln VHA Pgm (AMBAC Insd)..... | 5.950 | 07/01/20 | 480,700 |
| 1,000 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp | | | |
| | Adventist Hlth Sys Ser D..... | 5.000 | 11/15/35 | 1,038,810 |
| 2,500 | Highlands Cnty, FL Hlth Fac Auth Rev Hosp | | | |
| | Adventist Hlth Sys Ser C..... | 5.250 | 11/15/36 | 2,669,850 |
| 1,000 | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys | | | |
| | (Prerefunded @ 11/15/12)..... | 5.500 | 11/15/32 | 1,106,620 |
| 2,100 | Miami-Dade Cnty, FL Aviation Miami Intl Arpt Ser | | | |
| | A (FGIC Insd) (AMT)..... | 5.375 | 10/01/27 | 2,227,890 |
| 2,500 | Miami-Dade Cnty, FL Aviation Miami Intl Arpt | | | |
| | (FGIC Insd) (AMT)..... | 5.375 | 10/01/32 | 2,644,600 |
| 2,160 | North Broward, FL Hosp Dist Rev Impt | | | |
| | (Prerefunded @ 1/15/11)..... | 6.000 | 01/15/31 | 2,378,657 |
| 215 | North Broward, FL Hosp Dist Rev Impt..... | 6.000 | 01/15/31 | 230,792 |
| 13,150 | South FL Wtr Mgmt Dist Ctfs Partn (AMBAC Insd) | | | |
| | (f)..... | 5.000 | 10/01/36 | 13,979,239 |
| | | | | ----- |
| | | | | 26,757,158 |
| | | | | ----- |
| | GEORGIA | 3.4% | | |
| 1,000 | Atlanta, GA Arpt Rev Ser B (FGIC Insd) (AMT).... | 5.625 | 01/01/30 | 1,055,270 |
| 1,383 | Fulton Cnty, GA Lease Rev (Acquired 12/23/1994, | | | |
| | Cost \$1,382,772) (b)..... | 7.250 | 06/15/10 | 1,415,876 |
| 7,000 | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA | | | |
| | Insd)..... | 6.500 | 01/01/20 | 8,789,620 |
| 3,770 | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev | | | |
| | Oglethorpe Pwr Corp Scherer Ser A..... | 6.800 | 01/01/12 | 4,277,442 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR | AMOUNT | DESCRIPTION | COUPON | MATURITY | VALUE |
|-------|--------|--|--------|----------|--------------|
| (000) | | | | | |
| | | GEORGIA (CONTINUED) | | | |
| \$ | 2,500 | Municipal Elec Auth GA Combustion Turbine Proj | | | |
| | | Ser A (MBIA Insd)..... | 5.250% | 11/01/21 | \$ 2,691,475 |
| | 1,000 | Oconee Cnty, GA Indl Dev Auth Rev Oiiit Proj | | | |
| | | (XLCA Insd)..... | 5.250 | 07/01/25 | 1,064,930 |
| | | | | | ----- |
| | | | | | 19,294,613 |
| | | | | | ----- |
| | | ILLINOIS | 12.8% | | |
| | 3,750 | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd).... | * | 01/01/30 | 1,097,550 |
| | 3,150 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third | | | |
| | | Lien Rfdg Ser A (MBIA Insd) (AMT)..... | 5.375 | 01/01/32 | 3,347,915 |
| | 10,900 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third | | | |
| | | Lien Ser A (MBIA Insd) (i)..... | 5.250 | 01/01/24 | 12,135,480 |
| | 10,000 | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third | | | |

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| | | | | |
|-------|---|-------|----------|------------------------------|
| | Lien Ser A (MBIA Insd) (i)..... | 5.250 | 01/01/25 | 11,133,468 |
| 1,885 | Chicago, IL Pk Dist Ser C (FGIC Insd) (Prerefunded @ 7/01/11)..... | 5.500 | 01/01/19 | 2,042,115 |
| 615 | Chicago, IL Pk Dist Ser C (FGIC Insd)..... | 5.500 | 01/01/19 | 661,057 |
| 15 | Chicago, IL Single Family Mtg Rev Ser A (GNMA Collateralized) (AMT)..... | 7.000 | 09/01/27 | 15,399 |
| 4,500 | Cook Cnty, IL Cap Impt Ser A (FGIC Insd)..... | 5.000 | 11/15/23 | 4,676,580 |
| 6,000 | Illinois Fin Auth Rev Northwestern Mem Hosp Ser A..... | 5.500 | 08/15/43 | 6,588,420 |
| 3,630 | Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd) (a)..... | 5.250 | 10/01/20 | 3,913,430 |
| 1,925 | Kendall, Kane & Will Cntys, IL Cmnty Unit Sch Dist No 308 Ser B (FGIC Insd)..... | 5.250 | 10/01/21 | 2,075,304 |
| 6,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (MBIA Insd)..... | 5.250 | 06/15/42 | 6,438,660 |
| 1,250 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)..... | 5.375 | 12/15/18 | 1,320,963 |
| 2,000 | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj Ser A (FGIC Insd)..... | 5.500 | 12/15/24 | 2,121,160 |
| 3,000 | Pekin, IL Mtg Rev United Auto Workers Inc Proj Ser A (GNMA Collateralized)..... | 5.250 | 05/20/34 | 3,075,810 |
| 5,000 | Regional Tran Auth IL Ser B (AMBAC Insd)..... | 8.000 | 06/01/17 | 6,725,650 |
| 5,000 | University IL Univ Rev Aux Sys Fac Rfdg Ser A (AMBAC Insd)..... | 5.000 | 04/01/30 | 5,168,700 |
| | | | | ----- 72,537,661 ----- |
| | INDIANA 3.2% | | | |
| 1,000 | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)..... | 5.500 | 01/01/18 | 1,086,510 |
| 3,270 | Allen Cnty, IN War Mem Coliseum Ser A (AMBAC Insd) (a)..... | 5.500 | 11/01/16 | 3,565,216 |
| 8,240 | Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj Ser A (AMBAC Insd)..... | 5.000 | 05/01/35 | 8,656,037 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------------------------|
| | INDIANA (CONTINUED) | | | |
| \$ 2,000 | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)..... | 7.000% | 08/15/15 | \$ 2,332,600 |
| 2,500 | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)..... | 5.950 | 08/01/30 | 2,566,725 |
| | | | | ----- 18,207,088 ----- |
| | IOWA 1.3% | | | |

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| | | | | |
|--------|---|-------|----------|------------|
| 1,890 | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd) (a)..... | 5.750 | 06/01/17 | 2,023,755 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd Ser C..... | 5.500 | 06/01/42 | 2,635,300 |
| 2,500 | Tobacco Settlement Auth IA Rev Asset Bkd Ser C..... | 5.625 | 06/01/46 | 2,657,150 |
| | | | | ----- |
| | | | | 7,316,205 |
| | | | | ----- |
| | KENTUCKY 4.1% | | | |
| 1,475 | Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn KY Intl Arpt Rfdg Ser A (MBIA Insd) (AMT)..... | 6.200 | 03/01/08 | 1,522,583 |
| 1,995 | Kentucky Hsg Corp Hsg Rev Ser F (FNMA Collateralized) (AMT)..... | 5.450 | 01/01/32 | 2,058,840 |
| 14,295 | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc (i)..... | 5.250 | 10/01/36 | 14,998,219 |
| 4,500 | Louisville & Jefferson Cnty, KY Metro Govt Indl Bldg Rev Sisters of Mercy Cincinnati..... | 5.000 | 10/01/35 | 4,645,125 |
| | | | | ----- |
| | | | | 23,224,767 |
| | | | | ----- |
| | LOUISIANA 3.2% | | | |
| 5,000 | Lafayette, LA Util Rev (MBIA Insd)..... | 5.250 | 11/01/23 | 5,456,500 |
| 65 | Louisiana Hsg Fin Agy Mtg Rev Single Family Access Pgm Ser B (GNMA Collateralized) (AMT).... | 8.000 | 03/01/25 | 66,316 |
| 1,960 | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg Ser A (GNMA Collateralized) (AMT)..... | 5.375 | 10/20/39 | 2,060,685 |
| 3,000 | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg (FSA Insd)..... | 5.750 | 01/01/12 | 3,284,430 |
| 7,000 | Louisiana St Gas & Fuels Tax Rev Ser A (i)..... | 5.000 | 05/01/41 | 7,409,675 |
| | | | | ----- |
| | | | | 18,277,606 |
| | | | | ----- |
| | MARYLAND 2.0% | | | |
| 500 | Baltimore, MD Convention Ctr Hotel Rev Drivers Ser 1251 (XLCA Insd) (Acquired 2/06/2006, Cost \$588,545) (b) (c)..... | 9.367 | 03/01/14 | 696,290 |
| 2,050 | Maryland St Econ Dev Corp Student Hsg Rev Univ MD College Pk Proj Rfdg (Prerefunded @ 6/01/13)..... | 5.625 | 06/01/35 | 2,275,849 |
| 2,000 | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar Hlth Rfdg..... | 5.375 | 08/15/24 | 2,135,440 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | MARYLAND (CONTINUED) | | | |
| \$ 1,200 | Maryland St Hlth & Higher Ed Fac Auth Rev Union Hosp Cecil Cnty Issue..... | 5.000% | 07/01/40 | \$ 1,244,952 |
| 4,710 | Northeast, MD Waste Disp Auth Rfdg (AMBAC Insd) | | | |

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| | | | | |
|-------|---|-------|----------|------------|
| | (AMT) | 5.500 | 04/01/16 | 5,097,350 |
| | | | | ----- |
| | | | | 11,449,881 |
| | | | | ----- |
| | MASSACHUSETTS 3.7% | | | |
| 3,955 | Massachusetts Bay Trans Auth Gen Trans Sys Rfdg Ser A..... | 5.500 | 03/01/12 | 4,218,007 |
| 4,800 | Massachusetts St Dev Fin Agy Rev College Pharmacy & Allied Hlth Ser D (AGL Insd)..... | 5.000 | 07/01/35 | 5,021,232 |
| 3,000 | Massachusetts St Dev Fin Agy Semass Sys Ser A (MBIA Insd)..... | 5.625 | 01/01/16 | 3,282,120 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys Ser C..... | 5.750 | 07/01/32 | 1,088,090 |
| 1,000 | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr Ser A..... | 6.000 | 10/01/23 | 1,001,120 |
| 6,050 | Massachusetts St Hlth & Ed Fac Auth Rev Univ MA Mem Issue Ser D..... | 5.000 | 07/01/33 | 6,179,773 |
| | | | | ----- |
| | | | | 20,790,342 |
| | | | | ----- |
| | MICHIGAN 1.3% | | | |
| 3,505 | Detroit, MI Wtr Supply Sys Ser B (MBIA Insd) (Prerefunded @ 7/01/13) (a)..... | 5.250 | 07/01/18 | 3,841,620 |
| 3,000 | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser A..... | 6.250 | 07/01/40 | 3,365,100 |
| | | | | ----- |
| | | | | 7,206,720 |
| | | | | ----- |
| | MINNESOTA 2.0% | | | |
| 990 | Chaska, MN Elec Rev Ser A (Prerefunded @ 10/01/10)..... | 6.100 | 10/01/30 | 1,081,327 |
| 10 | Chaska, MN Elec Rev Ser A..... | 6.100 | 10/01/30 | 10,834 |
| 1,150 | Maple Grove, MN Hlthcare Fac Rev North Mem Hlthcare..... | 5.000 | 09/01/35 | 1,194,436 |
| 2,200 | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj..... | 6.000 | 11/15/30 | 2,457,532 |
| 2,000 | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj..... | 6.000 | 11/15/35 | 2,223,400 |
| 3,875 | Saint Paul, MN Port Auth Lease Rev Office Bldg at Cedar Str (a)..... | 5.250 | 12/01/19 | 4,237,313 |
| | | | | ----- |
| | | | | 11,204,842 |
| | | | | ----- |
| | MISSISSIPPI 0.2% | | | |
| 260 | Mississippi Home Corp Single Family Rev Mtg Ser F (GNMA Collateralized) (AMT)..... | 7.550 | 12/01/27 | 268,713 |
| 610 | Mississippi Home Corp Single Family Rev Mtg Ser C (GNMA Collateralized) (AMT)..... | 7.600 | 06/01/29 | 616,984 |
| | | | | ----- |
| | | | | 885,697 |
| | | | | ----- |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

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| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | MISSOURI 3.2% | | | |
| \$ 2,150 | Cape Girardeau Cnty, MO Incl Southeast MO Hosp Assoc..... | 5.500% | 06/01/22 | \$ 2,250,169 |
| 1,345 | Kansas City, MO Metro Cmnty Leasehold Jr College Impt & Rfdg (FGIC Insd)..... | 5.500 | 07/01/17 | 1,451,712 |
| 1,375 | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A..... | 5.375 | 02/01/35 | 1,444,383 |
| 1,210 | Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A (MBIA Insd)..... | 5.375 | 07/01/18 | 1,306,594 |
| 3,000 | Sikeston, MO Elec Rev Rfdg (MBIA Insd)..... | 6.200 | 06/01/10 | 3,181,980 |
| 8,500 | Springfield, MO Pub Util Rev (FGIC Insd)..... | 4.500 | 08/01/36 | 8,502,805 |
| | | | | ----- |
| | | | | 18,137,643 |
| | NEBRASKA 0.9% | | | |
| 5,000 | Omaha, NE Pub Pwr Dist Elec Rev Sys Ser A..... | 5.000 | 02/01/39 | 5,220,450 |
| | NEVADA 4.4% | | | |
| 15,000 | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd)..... | 5.000 | 07/01/36 | 15,683,700 |
| 2,800 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (FGIC Insd) (AMT)..... | 4.750 | 09/01/36 | 2,837,856 |
| 6,000 | Clark Cnty, NV Incl Dev Rev Southwest Gas Corp Proj Ser A (AMBAC Insd) (AMT)..... | 5.250 | 07/01/34 | 6,346,500 |
| | | | | ----- |
| | | | | 24,868,056 |
| | NEW HAMPSHIRE 0.6% | | | |
| 1,155 | New Hampshire Hlth & Ed Fac Auth Rev Derryfield Sch..... | 7.000 | 07/01/30 | 1,259,839 |
| 845 | New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd)..... | 5.500 | 07/01/15 | 917,856 |
| 1,000 | New Hampshire St Bus Fin Auth Wtr Fac Rev Pennichuck Wtrwks Inc (AMBAC Insd) (AMT)..... | 6.300 | 05/01/22 | 1,032,410 |
| | | | | ----- |
| | | | | 3,210,105 |
| | NEW JERSEY 12.7% | | | |
| 3,110 | Newark, NJ Hsg Auth Port Auth Newark Marine Terminal (MBIA Insd)..... | 5.250 | 01/01/20 | 3,365,082 |
| 5,000 | New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd)..... | 5.000 | 07/01/22 | 5,374,900 |
| 2,700 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/29 | 2,940,300 |
| 2,000 | New Jersey Econ Dev Auth Rev Cig Tax..... | 5.750 | 06/15/34 | 2,164,520 |
| 3,000 | New Jersey Econ Dev Auth Rev Mtr Veh Sur Rev Ser A (MBIA Insd)..... | 5.000 | 07/01/23 | 3,180,990 |
| 30,000 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd)..... | 5.900 | 03/15/21 | 36,165,000 |

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PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------------|----------|------------------------------|
| NEW JERSEY (CONTINUED) | | | | |
| \$ 8,000 | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer Wtr Co Inc Proj Ser A (FGIC Insd) (AMT)..... | 6.875% | 11/01/34 | \$ 8,021,200 |
| 10,000 | New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd) (Prerefunded @ 9/01/12)..... | 5.250 | 09/01/21 | 10,879,900 |
| | | | | ----- 72,091,892 ----- |
| NEW MEXICO 0.6% | | | | |
| 2,020 | University NM Univ Rev Sub Lien Rfdg Ser A (a)..... | 5.250 | 06/01/20 | 2,171,823 |
| 1,125 | University NM Univ Rev Sub Lien Rfdg Ser A..... | 5.250 | 06/01/21 | 1,209,555 |
| | | | | ----- 3,381,378 ----- |
| NEW YORK 17.5% | | | | |
| 5,000 | Long Island, NY Pwr Auth Elec Sys Rev Gen Ser B..... | 5.000 | 12/01/35 | 5,274,350 |
| 5,000 | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3..... | 5.000 | 06/01/35 | 5,124,150 |
| 1,000 | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3..... | 5.125 | 06/01/46 | 1,032,840 |
| 3,720 | New York City Ser A..... | 7.000 | 08/01/07 | 3,785,472 |
| 11,000 | New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (FNMA Collateralized) (AMT)..... | 4.950 | 05/15/36 | 11,233,750 |
| 1,255 | New York City Inld Dev Civic YMCA Gtr NY Proj... | 5.800 | 08/01/16 | 1,284,129 |
| 5,000 | New York City Trans Fin Auth Rev Future Tax Secd Rfdg Ser A (g)..... | 5.500/14.000 | 11/01/26 | 5,406,000 |
| 2,525 | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd)..... | 5.500 | 05/15/25 | 2,601,381 |
| 1,625 | New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 7/01/10)..... | 6.000 | 07/01/14 | 1,778,172 |
| 650 | New York St Dorm Auth Rev Ser B (Prerefunded @ 5/15/10)..... | 7.500 | 05/15/11 | 721,805 |
| 885 | New York St Dorm Auth Rev Ser B..... | 7.500 | 05/15/11 | 982,881 |
| 3,100 | New York St Dorm Auth Rev City Univ Sys Cons Ser A..... | 5.625 | 07/01/16 | 3,498,288 |
| 2,600 | New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A..... | 5.750 | 07/01/13 | 2,851,524 |
| 2,535 | New York St Dorm Auth Rev Mental Hlth Ser B..... | 5.750 | 08/15/11 | 2,598,933 |
| 500 | New York St Dorm Auth Rev Mental Hlth Ser A..... | 5.750 | 08/15/12 | 512,850 |
| 5 | New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 2/15/07)..... | 5.750 | 08/15/12 | 5,131 |
| 2,040 | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg..... | 5.750 | 02/15/18 | 2,258,729 |
| 5,000 | New York St Dorm Auth Rev St Univ Ed Fac Ser A.. | 5.500 | 05/15/08 | 5,141,300 |
| 1,500 | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B..... | 5.250 | 07/01/20 | 1,627,305 |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| NEW YORK (CONTINUED) | | | | |
| \$ 1,000 | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B..... | 5.250% | 07/01/21 | \$ 1,083,490 |
| 3,780 | New York St Mtg Agy Rev Ser 101 (AMT)..... | 5.400 | 04/01/32 | 3,908,369 |
| 1,055 | New York St Mtg Agy Rev Homeowner Mtg Ser 82 (AMT)..... | 5.650 | 04/01/30 | 1,063,640 |
| 15,000 | Port Auth NY & NJ Cons Ser 144 (i)..... | 5.000 | 10/01/35 | 15,958,350 |
| 4,000 | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (MBIA Insd) (AMT)..... | 5.750 | 12/01/22 | 4,164,560 |
| 12,960 | TSASC Inc NY Ser 1..... | 5.000 | 06/01/34 | 13,281,797 |
| 2,150 | Westchester, NY Tob Asset Sec Corp. | 5.125 | 06/01/38 | 2,217,682 |
| | | | | 99,396,878 |
| NORTH CAROLINA 5.9% | | | | |
| 1,500 | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D..... | 6.700 | 01/01/19 | 1,632,705 |
| 7,000 | North Carolina Muni Pwr Agy Ser A (MBIA Insd)... | 5.250 | 01/01/19 | 7,546,980 |
| 22,000 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd)..... | 6.000 | 01/01/12 | 24,429,460 |
| | | | | 33,609,145 |
| NORTH DAKOTA 0.2% | | | | |
| 380 | North Dakota St Hsg Fin Agy Ser C (AMT)..... | 5.550 | 07/01/29 | 382,797 |
| 775 | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm Home Mtg Fin Ser B (MBIA Insd) (AMT)..... | 5.500 | 07/01/29 | 785,602 |
| | | | | 1,168,399 |
| OHIO 2.0% | | | | |
| 1,000 | Cleveland-Cuyahoga Cnty, OH Port Auth Rev Student Hsg Euclid Ave Fenn Proj (AMBAC Insd)... | 5.000 | 08/01/28 | 1,056,140 |
| 1,000 | Cleveland, OH Muni Sch Dist (FSA Insd)..... | 5.250 | 12/01/24 | 1,090,600 |
| 1,500 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.. | 7.500 | 01/01/30 | 1,667,730 |
| 2,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare..... | 5.375 | 10/01/30 | 2,119,220 |
| 2,450 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt & Rfdg Ser A..... | 5.250 | 10/01/33 | 2,574,730 |
| 3,000 | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd)..... | 6.000 | 11/15/07 | 3,065,700 |
| | | | | 11,574,120 |
| OKLAHOMA 3.2% | | | | |
| 3,410 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (a)..... | 5.250 | 07/01/24 | 3,705,783 |
| 1,475 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd).... | 5.250 | 07/01/33 | 1,600,906 |
| 3,970 | McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd)..... | * | 02/01/34 | 1,199,734 |
| 2,250 | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev | | | |

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| | | | | |
|-------|---|-------|----------|-----------|
| | (FGIC Insd)..... | 5.250 | 10/01/29 | 2,445,930 |
| 1,065 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)..... | 5.500 | 06/01/17 | 1,162,266 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|----------------------|--|--------|----------|--------------|
| OKLAHOMA (CONTINUED) | | | | |
| \$ 1,120 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)..... | 5.500% | 06/01/18 | \$ 1,221,114 |
| 1,185 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a)..... | 5.500 | 06/01/19 | 1,291,982 |
| 2,250 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09) (h)..... | 6.250 | 11/01/22 | 2,462,940 |
| 3,140 | Tulsa, OK Incl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Connie Lee Insd) (a) (d)..... | 6.250 | 06/01/08 | 3,267,076 |
| | | | | ----- |
| | | | | 18,357,731 |
| | | | | ----- |
| OREGON 1.9% | | | | |
| 5,000 | Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)..... | 5.250 | 07/01/22 | 5,386,400 |
| 5,000 | Oregon St Dept Admin Rfdg Ser C (MBIA Insd)..... | 5.250 | 11/01/18 | 5,360,650 |
| | | | | ----- |
| | | | | 10,747,050 |
| | | | | ----- |
| PENNSYLVANIA 3.8% | | | | |
| 2,210 | Chartiers Vly, PA Sch Dist Ser A (FSA Insd) (a)..... | 5.250 | 10/15/19 | 2,425,011 |
| 2,750 | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd)..... | 5.250 | 03/15/19 | 3,015,072 |
| 6,515 | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd) (a)..... | 5.250 | 03/15/20 | 7,129,039 |
| 3,000 | Susquehanna Area Regl Arpt Auth PA Ser A (AMBAC Insd) (AMT)..... | 5.375 | 01/01/21 | 3,194,430 |
| 5,415 | Susquehanna Area Regl Arpt Auth PA Ser A (AMBAC Insd) (AMT) (a)..... | 5.375 | 01/01/22 | 5,762,914 |
| | | | | ----- |
| | | | | 21,526,466 |
| | | | | ----- |
| SOUTH CAROLINA 4.8% | | | | |
| 2,500 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (i)..... | 5.250 | 12/01/25 | 2,687,162 |
| 7,500 | Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist (i)..... | 5.250 | 12/01/26 | 8,061,488 |
| 5,000 | Easley, SC Util Rev Impt & Comb Rfdg (FSA Insd)..... | 5.000 | 12/01/34 | 5,285,750 |
| 2,000 | Laurens Cnty, SC Sch Dist No 55 Installment Pur Rev..... | 5.250 | 12/01/30 | 2,117,640 |
| 5,000 | South Carolina Jobs Econ Dev Auth Incl Rev Elec | | | |

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| | | | | |
|-------|---|-------|----------|------------|
| | & Gas Co Proj Ser A (AMBAC Insd)..... | 5.200 | 11/01/27 | 5,330,450 |
| 3,750 | South Carolina Jobs Econ Dev Auth Incl Rev Elec | | | |
| | & Gas Co Proj Ser B (AMBAC Insd) (AMT)..... | 5.450 | 11/01/32 | 3,990,825 |
| | | | | ----- |
| | | | | 27,473,315 |
| | | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| | ----- | | | |
| | SOUTH DAKOTA 0.7% | | | |
| \$ 1,375 | Deadwood, SD Ctf Partn (ACA Insd)..... | 6.375% | 11/01/20 | \$ 1,475,911 |
| 2,500 | South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys Ser A..... | 5.250 | 11/01/34 | 2,627,900 |
| | | | | ----- |
| | | | | 4,103,811 |
| | | | | ----- |
| | TENNESSEE 1.3% | | | |
| 1,750 | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Rfdg Ser A..... | 5.125 | 10/01/35 | 1,778,088 |
| 2,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Rfdg Ser B..... | 8.000 | 07/01/33 | 2,372,580 |
| 1,500 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp Rfdg Ser B (MBIA Insd)..... | 7.750 | 07/01/29 | 1,824,525 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg Ser A (MBIA Insd).... | 7.500 | 07/01/25 | 1,214,070 |
| | | | | ----- |
| | | | | 7,189,263 |
| | | | | ----- |
| | TEXAS 14.6% | | | |
| 2,000 | Alliance Arprt Auth Inc TX Spl Fac Rev FedEx Corp Proj Rfdg (AMT)..... | 4.850 | 04/01/21 | 2,032,900 |
| 2,350 | Austin, TX Ctf Oblig (MBIA Insd) (a)..... | 5.375 | 09/01/20 | 2,550,220 |
| 2,545 | Dallas Cnty, TX Cmnty College Fin Sys (AMBAC Insd) (a)..... | 5.375 | 02/15/17 | 2,676,933 |
| 8,000 | Dallas-Fort Worth, TX Intl Arprt Rev Jt Ser A (FSA Insd) (AMT)..... | 5.500 | 11/01/21 | 8,734,000 |
| 4,000 | Dallas-Fort Worth, TX Intl Arprt Rev Jt Ser A (FGIC Insd) (AMT)..... | 5.750 | 11/01/30 | 4,213,040 |
| 5,500 | Dallas-Fort Worth, TX Intl Arprt Rev Jt Impt & Rfdg Ser A (FGIC Insd) (AMT)..... | 5.500 | 11/01/31 | 5,874,385 |
| 2,000 | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem Hermann Hlthcare Ser A (Prerefunded @ 6/01/11)..... | 6.375 | 06/01/29 | 2,246,780 |
| 10,000 | Houston, TX Arprt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.125 | 07/01/32 | 10,336,200 |
| 2,000 | Houston, TX Arprt Sys Rev Sub Lien (FSA Insd).... | 5.500 | 07/01/20 | 2,176,540 |
| 3,000 | Houston, TX Arprt Sys Rev Sub Lien Ser A (FSA Insd) (AMT)..... | 5.625 | 07/01/30 | 3,168,210 |
| 12,000 | Houston, TX Util Sys Rev First Lien Rfdg Ser A | | | |

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| | | | | |
|-------|--|-------|----------|------------|
| | (FSA Insd)..... | 5.250 | 05/15/21 | 13,041,000 |
| 2,185 | Lower CO Riv Auth TX Transmission Contract Rev | | | |
| | LCRA Svc Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/24 | 2,282,211 |
| 2,185 | Lower CO Riv Auth TX Transmission Contract Rev | | | |
| | LCRA Svc Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/25 | 2,287,760 |
| 4,000 | Lower CO Riv Auth TX Transmission Contract Rev | | | |
| | LCRA Svc Corp Proj Rfdg (FGIC Insd)..... | 5.000 | 05/15/33 | 4,126,760 |
| 1,000 | Matagorda Cnty, TX Navig Dist No 1 Rev Coll | | | |
| | Centerpoint Energy Proj Rfdg..... | 5.600 | 03/01/27 | 1,059,060 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ----- | | | | |
| | TEXAS (CONTINUED) | | | |
| \$ 3,000 | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj..... | 7.250% | 01/01/31 | \$ 3,106,860 |
| 10,000 | North Cent, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)..... | 5.250 | 08/15/32 | 10,606,800 |
| 2,360 | University of TX Univ Rev Fin Sys Ser B..... | 5.250 | 08/15/20 | 2,563,668 |
| | | | | ----- |
| | | | | 83,083,327 |
| | | | | ----- |
| | UTAH 0.5% | | | |
| 2,380 | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)..... | 5.000 | 12/15/33 | 2,498,286 |
| | | | | ----- |
| | VIRGINIA 0.7% | | | |
| 2,000 | Tobacco Settlement Fin Corp VA Asset Bkd..... | 5.500 | 06/01/26 | 2,128,720 |
| 1,670 | Tobacco Settlement Fin Corp VA Asset Bkd..... | 5.625 | 06/01/37 | 1,783,477 |
| | | | | ----- |
| | | | | 3,912,197 |
| | | | | ----- |
| | WASHINGTON 7.8% | | | |
| 9,850 | Belleuve, WA Convention Ctr Auth Spl Oblig Rev Comp Int Rfdg (MBIA Insd)..... | * | 02/01/25 | 4,451,215 |
| 7,500 | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev Chelan Hydro Ser A (MBIA Insd) (AMT)..... | 5.600 | 01/01/36 | 8,073,075 |
| 5,000 | Energy Northwest WA Elec Rev Columbia Generating Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/16 | 5,435,600 |
| 2,500 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser A (FSA Insd)..... | 5.500 | 07/01/18 | 2,713,875 |
| 5,000 | Energy Northwest WA Elec Rev Proj No 3 Rfdg Ser B (FSA Insd)..... | 6.000 | 07/01/16 | 5,599,000 |
| 2,000 | Port Seattle, WA Rev Ser B (MBIA Insd) (AMT).... | 5.625 | 02/01/24 | 2,114,500 |
| 2,120 | Seattle, WA Muni Lt & Pwr Rev..... | 5.625 | 12/01/17 | 2,270,372 |
| 3,000 | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use Tax (MBIA Insd)..... | 5.250 | 09/01/33 | 3,203,460 |
| 1,500 | Tacoma, WA Elec Sys Rev Rfdg Ser B (FSA Insd)... | 5.500 | 01/01/12 | 1,630,620 |
| 4,750 | Tacoma, WA Elec Sys Rev Rfdg Ser A (FSA Insd)... | 5.750 | 01/01/14 | 5,174,840 |

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| | | | |
|-------|--|----------|------------|
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj No 3 Rev Rfdg Ser C (MBIA Insd) (a)..... * | 07/01/14 | 3,799,982 |
| | | | ----- |
| | | | 44,466,539 |
| | | | ----- |
| 8,000 | WEST VIRGINIA 1.4% Harrison Cnty, WV Cmnty Solid Waste Disp Rev West Penn Pwr Co Proj Ser A (MBIA Insd) (AMT)... 6.875 | 04/15/22 | 8,020,960 |
| | | | ----- |
| 1,500 | WISCONSIN 0.9% Southeast WI Professional Baseball Pk Dist Sales Tax Rev Rfdg Ser A (MBIA Insd)..... 5.500 | 12/15/20 | 1,748,865 |
| 3,000 | Wisconsin St Hlth & Ed Fac Wheaton Franciscan Svc Rfdg..... 5.750 | 08/15/30 | 3,241,620 |
| | | | ----- |
| | | | 4,990,485 |
| | | | ----- |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|---------------|
| ----- | | | | |
| \$ 1,000 | WYOMING 0.2% University WY Univ Rev Fac Impt (FSA Insd)..... | 5.500% | 06/01/18 | \$ 1,076,300 |
| | | | | ----- |
| 10,000 | PUERTO RICO 2.2% Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (h)..... | 6.250 | 07/01/21 | 12,560,500 |
| | | | | ----- |
| | TOTAL LONG-TERM INVESTMENTS 172.3% | | | |
| | (Cost \$918,079,971)..... | | | 978,084,026 |
| | TOTAL SHORT-TERM INVESTMENTS 1.1% | | | |
| | (Cost \$6,200,000)..... | | | 6,200,000 |
| | | | | ----- |
| | TOTAL INVESTMENTS 173.4% | | | |
| | (Cost \$924,279,971)..... | | | 984,284,026 |
| | LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (11.9%) (Cost (\$67,605,000)) | | | |
| | (67,605) Notes with interest rates ranging from 3.42% to 3.62% at October 31, 2006 and contractual maturities of collateral ranging from 2024 to 2041 (see Note 1) (j)..... | | | (67,605,000) |
| | | | | ----- |
| | TOTAL NET INVESTMENTS 161.5% | | | |
| | (Cost \$856,674,971)..... | | | 916,679,026 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS (1.5%)..... | | | (8,726,302) |
| | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (60.0%)..... | | | (340,414,214) |
| | | | | ----- |

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| | |
|--|------------------------|
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... | \$567,538,510 ===== |
|--|------------------------|

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

* Zero coupon bond

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.1% of net assets applicable to common shares.
- (c) Inverse Floating Rate
- (d) Escrowed to Maturity

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) Security purchased on a when-issued or delayed delivery basis.
- (g) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (h) All or a portion of this security has been physically segregated in connection with open futures or swap contracts.
- (i) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (j) Floating rate notes. The interest rate shown reflects the rates in effect at October 31, 2006.

ACA--American Capital Access

AGL--Assured Guarantee Ltd.

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

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FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2006 continued

SWAP AGREEMENTS OUTSTANDING AS OF OCTOBER 31, 2006:

INTEREST RATE SWAPS

| COUNTERPARTY | FLOATING RATE INDEX | PAY/ RECEIVE FLOATING RATE | FIXED RATE | EXPIRATION DATE | NOTIONAL AMOUNT (000) | UNREALIZED APPRECIATION/ DEPRECIATION |
|-------------------------------------|------------------------------------|-------------------------------------|---------------|--------------------|-----------------------------|---|
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive | 4.096% | 12/15/26 | \$37,000 | \$(1,087,41 ===== |

FUTURES CONTRACTS OUTSTANDING AS OF OCTOBER 31, 2006:

| SHORT CONTRACTS: | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|---|-----------|---|
| U.S. Treasury Notes 10-Year Futures, December 2006 (Current Notional Value of \$108,219 per contract)..... | 691 | \$(681,214) |
| U.S. Treasury Bonds Futures, December 2006 (Current Notional Value of \$112,656 per contract)..... | 135 | (300,078) |
| | --- | ----- |
| | 826 | \$(981,292) |
| | === | ===== |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
October 31, 2006

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| | |
|---|----------------|
| ASSETS: | |
| Total Investments (Cost \$924,279,971)..... | \$ 984,284,026 |
| Cash..... | 58,095 |
| Receivables: | |
| Investments Sold..... | 23,123,196 |
| Interest..... | 14,365,626 |
| Other..... | 82,355 |
| | ----- |
| Total Assets..... | 1,021,913,298 |
| | ----- |
| LIABILITIES: | |
| Payables: | |
| Floating Rate Note Obligations..... | 67,605,000 |
| Investments Purchased..... | 43,313,603 |
| Variation Margin on Futures..... | 425,156 |
| Investment Advisory Fee..... | 421,196 |
| Income Distributions--Common Shares..... | 94,372 |
| Other Affiliates..... | 34,097 |
| Swap Contracts..... | 1,087,416 |
| Trustees' Deferred Compensation and Retirement Plans..... | 795,645 |
| Accrued Expenses..... | 184,089 |
| | ----- |
| Total Liabilities..... | 113,960,574 |
| Preferred Shares (including accrued distributions)..... | 340,414,214 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 567,538,510 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$567,538,510 divided by 34,172,537 shares outstanding)..... | \$ 16.61 |
| | ===== |
| NET ASSETS CONSIST OF: | |
| Common Shares (\$.01 par value with an unlimited number of shares authorized, 34,172,537 shares issued and outstanding)..... | \$ 341,725 |
| Paid in Surplus..... | 508,277,556 |
| Net Unrealized Appreciation..... | 57,935,347 |
| Accumulated Undistributed Net Investment Income..... | 1,095,344 |
| Accumulated Net Realized Loss..... | (111,462) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$ 567,538,510 |
| | ===== |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000 shares, 13,600 issued with liquidation preference of \$25,000 per share)..... | \$ 340,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$ 907,538,510 |
| | ===== |

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, 2006

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| | |
|--|-----------------|
| INVESTMENT INCOME: | |
| Interest..... | \$ 39,330,424 |
| ----- | |
| EXPENSES: | |
| Investment Advisory Fee..... | 4,270,606 |
| Preferred Share Maintenance..... | 800,310 |
| Accounting and Administrative Expenses..... | 129,556 |
| Trustees' Fees and Related Expenses..... | 127,811 |
| Professional Fees..... | 123,333 |
| Custody..... | 80,795 |
| Reports to Shareholders..... | 68,075 |
| Transfer Agent Fees..... | 53,563 |
| Registration Fees..... | 15,991 |
| Interest and Residual Trust Expenses..... | 529,210 |
| Other..... | 317,163 |
| ----- | |
| Total Expenses..... | 6,516,413 |
| ----- | |
| NET INVESTMENT INCOME..... | \$ 32,814,011 |
| ===== | |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 305,602 |
| Futures..... | 3,224,230 |
| Swap Contracts..... | (972,182) |
| ----- | |
| Net Realized Gain..... | 2,557,650 |
| ----- | |
| Net Unrealized Appreciation/Depreciation During the Period: | |
| Investments..... | 15,212,460 |
| Futures..... | (2,987,577) |
| Swap Contracts..... | (1,087,416) |
| ----- | |
| Net Unrealized Appreciation During the Period..... | 11,137,467 |
| ----- | |
| NET REALIZED AND UNREALIZED GAIN..... | \$ 13,695,117 |
| ===== | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (10,576,543) |
| ===== | |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 35,932,585 |
| ===== | |

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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 | FOR THE |
| YEAR ENDED | YEAR ENDED |
| OCTOBER 31, 2006 | OCTOBER 31, 2005 |
| ----- | |

FROM INVESTMENT ACTIVITIES:
Operations:

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| | | |
|---|---------------|---------------|
| Net Investment Income..... | \$ 32,814,011 | \$ 17,237,401 |
| Net Realized Gain..... | 2,557,650 | 5,155,361 |
| Net Unrealized Appreciation/Depreciation During the Period..... | 11,137,467 | (10,334,831) |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (9,290,320) | (3,356,327) |
| Net Realized Gain..... | (1,286,223) | 0 |
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | 35,932,585 | 8,701,604 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (23,610,637) | (14,450,796) |
| Net Realized Gain..... | (5,326,749) | 0 |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | 6,995,199 | (5,749,192) |
| FROM CAPITAL TRANSACTIONS: | | |
| Proceeds from Common Shares Acquired Through Merger..... | 306,870,227 | 0 |
| | ----- | ----- |
| TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES..... | 313,865,426 | (5,749,192) |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 253,673,084 | 259,422,276 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed net investment income of \$1,095,344 and \$620,228, respectively)..... | \$567,538,510 | \$253,673,084 |
| | ===== | ===== |

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.

| | YEAR ENDED OCTOBER 31, | | | | |
|---|------------------------|----------|----------|----------|----------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| | ----- | ----- | ----- | ----- | ----- |
| NET ASSET VALUE, BEGINNING OF THE PERIOD... | \$ 16.52 | \$ 16.89 | \$ 17.02 | \$ 17.48 | \$ 17.59 |
| Net Investment Income..... | 1.11 (a) | 1.12 | 1.13 | 1.19 | 1.23 |
| Net Realized and Unrealized Gain/Loss.... | .49 | (.33) | .23 | .09 | .15 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | | |
| Net Investment Income..... | (.31) | (.22) | (.10) | (.08) | (.09) |
| Net Realized Gain..... | (.04) | 0- | (.02) | (.04) | (.08) |
| | ----- | ----- | ----- | ----- | ----- |
| Total From Investment Operations..... | 1.25 | .57 | 1.24 | 1.16 | 1.21 |
| Distributions Paid to Common Shareholders: | | | | | |
| Net Investment Income..... | (.81) | (.94) | (1.08) | (1.16) | (1.08) |

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| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net Realized Gain..... | (.35) | -0- | (.29) | (.46) | (.24) |
| | ----- | ----- | ----- | ----- | ----- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 16.61 | \$ 16.52 | \$ 16.89 | \$ 17.02 | \$ 17.48 |
| | ===== | ===== | ===== | ===== | ===== |
| Common Share Market Price at End of the Period..... | \$ 14.70 | \$ 14.35 | \$ 15.20 | \$ 16.65 | \$ 16.04 |
| Total Return (b)..... | 10.76% | .55% | (.60%) | 14.53% | 11.36% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 567.5 | \$ 253.7 | \$ 259.4 | \$ 261.3 | \$ 268.3 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 1.36% | 1.18% | 1.30% | 1.28% | 1.42% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.86% | 6.67% | 6.74% | 6.90% | 7.17% |
| Portfolio Turnover..... | 20% | 32% | 28% | 36% | 43% |
| SUPPLEMENTAL RATIOS: | | | | | |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c).... | 1.25% | 1.18% | 1.30% | 1.28% | 1.42% |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c).... | .78% | .75% | .82% | .81% | .91% |
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c)..... | .84% | .75% | .82% | .81% | .91% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 4.92% | 5.37% | 6.15% | 6.43% | 6.61% |
| SENIOR SECURITIES: | | | | | |
| Total Preferred Shares Outstanding..... | 13,600 | 6,000 | 6,000 | 6,000 | 6,000 |
| Asset Coverage Per Preferred Share (e).... | \$66,761 | \$67,307 | \$68,253 | \$68,560 | \$69,736 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

(a) Based on average shares outstanding.

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

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

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

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

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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 (the "1940 Act"), 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.

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. Interest rate swaps are valued using market quotations from brokers. 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 the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2006, the Trust had \$43,313,603 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 Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

At October 31, 2006, the Trust had an accumulated capital loss carryforward for tax purposes of \$1,757,902 which will expire according to the following schedule.

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| AMOUNT | EXPIRATION |
|----------------|------------------|
| \$577,984..... | October 31, 2013 |
| 1,179,918..... | October 31, 2014 |

Part of the capital loss carryforward above was acquired due to a merger with another regulated investment company. Please see footnote 3 for details.

At October 31, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$855,086,021 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 61,988,191 |
| Gross tax unrealized depreciation..... | (395,186) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 61,593,005 |
| | ===== |

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 and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2006 and 2005 was as follows:

| | 2006 | 2005 |
|-----------------------------|--------------|--------------|
| Distributions paid from: | | |
| Ordinary income..... | \$ 478,073 | \$ 371 |
| Tax-exempt income..... | 32,610,353 | 17,741,794 |
| Long-term capital gain..... | 6,136,619 | -0- |
| | ----- | ----- |
| | \$39,225,045 | \$17,742,165 |
| | ===== | ===== |

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 book and tax basis reporting have been identified and appropriately reclassified on the Statement of Assets and Liabilities. Permanent book to tax differences relating to merger costs and excise taxes which are not deductible for tax purposes totaling \$222,000 and \$46,133, respectively, were reclassified from accumulated undistributed net investment income to paid in surplus. Additionally, a permanent difference relating to book to tax accretion differences totaling \$394 was reclassified from accumulated undistributed net investment income to accumulated net realized loss.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

| | | |
|---|----|-----------|
| Undistributed ordinary income..... | \$ | 217 |
| Undistributed tax-exempt income..... | | 1,471,303 |
| Undistributed long-term capital gain..... | | 0 |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book, the deferral of losses relating to wash sale transactions and gains or losses recognized for tax purposes on open futures transactions on October 31, 2006.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" in the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At October 31, 2006, Trust investments with a value of \$103,424,660 are held by the dealer trusts and serve as collateral for the \$67,605,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at October 31, 2006 are presented on the Portfolio of Investments.

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 .55% of the average daily net assets including preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. This waiver is voluntary and can be discontinued at any time.

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

For the year ended October 31, 2006, the Trust recognized expenses of approximately \$43,700 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended October 31, 2006, the Trust recognized expenses of approximately \$88,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

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

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

3. CAPITAL TRANSACTIONS

For the years ended October 31, 2006 and 2005, transactions in common shares were as follows:

| | YEAR ENDED OCTOBER 31, 2006 | YEAR ENDED OCTOBER 31, 2005 |
|-----------------------------------|--------------------------------|--------------------------------|
| Beginning Shares..... | 15,357,684 | 15,357,684 |
| Shares Issued Through Merger..... | 18,814,853 | 0 |
| | ----- | ----- |
| Ending Shares..... | 34,172,537 | 15,357,684 |
| | ===== | ===== |

On January 27, 2006, the Trust acquired all of the assets and liabilities of the Van Kampen Advantage Municipal Income Trust (ticker symbol VKA) through a tax free reorganization approved by VKA's shareholders on January 11, 2006. The Trust issued 18,814,853 common shares with a net asset value of \$306,870,227 and 7,600 Auction Preferred Shares (APS) with a liquidation value of \$190,000,000 in exchange for VKA's net assets. The shares of VKA were converted into Trust shares at a ratio of 0.984721 to 1 and 1 to 1, for common shares and APS,

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respectively. Net unrealized appreciation of VKA as of January 27, 2006 was \$26,207,937. The Trust assumed VKA's book to tax accretion difference, which resulted in a \$652,090 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable to common shares on the day of the reorganization were \$557,410,249 and combined net assets including preferred shares were \$897,410,249. Included in these net assets was a capital

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

loss carryforward of \$577,984, gains or losses of \$287,664 recognized for tax purposes on open futures transactions at January 27, 2006, and deferred losses relating to wash sales transactions of \$84,376 which are included with accumulated net realized loss of which all can be utilized by the acquiring Trust. Additionally, included in these net assets was a deferred compensation and retirement plan balance of \$357,767 which is included with accumulated undistributed net investment income.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$229,449,871 and \$155,379,991, 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 the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS 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 exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains 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 the rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During

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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.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

Transactions in futures contracts for the year ended October 31, 2006 were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2005..... | 1,227 |
| Futures Opened..... | 7,303 |
| Futures Closed..... | (7,704) |
| | ----- |
| Outstanding at October 31, 2006..... | 826 |
| | ===== |

B. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

C. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the

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effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2006 continued

monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

6. PREFERRED SHARES

The Trust has outstanding 13,600 APS. Series A and B contain 3,000 shares, Series C, D and E contain 2,000 shares, and Series F contains 1,600 shares. 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, 2006 was 3.535%. During the year ended October 31, 2006, the rates ranged from 2.650% to 5.125%.

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 on the Statement of Operations.

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

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.

8. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes -- an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about

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fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

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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, 2006, 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.

We conducted our audits in accordance with the 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. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. 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, 2006, the results of its operations for the year then ended, the changes in its 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, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Chicago, Illinois
January 11, 2007

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan offers you a prompt and simple way to

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reinvest your dividends and capital gains distributions into additional shares of your trust. Under the plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your trust, allowing you to potentially increase your investment over time.

PLAN BENEFITS

- ADD TO YOUR ACCOUNT

You may increase your shares in your trust easily and automatically with the dividend reinvestment plan.

- LOW TRANSACTION COSTS

Shareholders who participate in the plan are able to buy shares at below-market prices when the trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

- CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account.

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping, which provides added protection against loss, theft, or inadvertent destruction of certificates. However, you may request that a certificate representing your reinvested shares be issued to you.

HOW DOES THE PLAN WORK?

If you choose to participate in the plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your shares. If your trust is trading at a share price that is equal to its net asset value (NAV), you'll pay that amount for your reinvested shares. However, if your trust is trading above or below its NAV, the price is determined by one of two ways:

1. **PREMIUM** If your trust is trading at a premium -- a market price that is higher than its NAV -- you'll pay either the NAV or 95 percent of the market price, whichever is greater. When your trust trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

DIVIDEND REINVESTMENT PLAN continued

2. **DISCOUNT** If your trust is trading at a discount -- a market price that is lower than its NAV -- you'll pay the market price for your reinvested shares.

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HOW TO PARTICIPATE IN THE PLAN

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

If you choose to participate in the plan, whenever your trust declares a dividend or capital gains distribution, it will be invested in additional shares of your trust that are purchased on the open market.

HOW TO ENROLL

To enroll in the Dividend Reinvestment Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

Please include your trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the plan will begin with the following dividend or distribution.

COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the plan's fees are paid by your trust. If your trust is trading at or above its NAV, your new shares are issued directly by the trust and there are no brokerage charges or commissions. However, if your trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any brokerage commissions. These brokerage commissions are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

DIVIDEND REINVESTMENT PLAN continued

blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

HOW TO WITHDRAW FROM THE PLAN

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To withdraw from the Dividend Reinvestment Plan please visit vankampen.com or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds
Computershare Trust Company, N.A.
P.O. Box 43011
Providence, RI 02940-3011

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have two choices for receiving your shares:

- CERTIFICATE

We will issue a certificate for the full shares and send you a check for any fractional shares without a charge.

- CHECK

We will sell all full and fractional shares and send the proceeds to your address of record after deducting brokerage commissions and a \$2.50 service fee.

The Trust and Computershare Trust Company, N.A. may amend or terminate the plan. Participants will receive written notice at least 30 days before the effective date of any amendment. In the case of termination, participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by your trust.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

DAVID C. ARCH
JERRY D. CHOATE
ROD DAMMEYER
LINDA HUTTON HEAGY
R. CRAIG KENNEDY
HOWARD J KERR
JACK E. NELSON
HUGO F. SONNENSCHNEIN
WAYNE W. WHALEN* - Chairman
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON
President and Principal Executive Officer

DENNIS SHEA
Vice President

J. DAVID GERMANY
Vice President

AMY R. DOBERMAN

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Vice President

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

JAMES W. GARRETT
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

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

CUSTODIAN

STATE STREET BANK
AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
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
111 South Wacker Drive
Chicago, Illinois 60606-4301

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, 2006. The Trust designated 99.99% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$6,136,619 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

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RESULTS OF SHAREHOLDER VOTES

With regard to the approval of the issuance of additional Common shares of the Trust, a meeting was held on January 11, 2006, and the results of the votes from the Common shareholders are as follows:

| | # OF SHARES | | |
|-------------|-------------|---------|----------|
| | IN FAVOR | AGAINST | WITHHELD |
| Common..... | 7,071,640 | 494,051 | 286,823 |

The Annual Meeting of the Shareholders of the Trust was held on June 23, 2006, 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 |
| Linda Hutton Heagy..... | 30,207,765 | 598,759 |
| Wayne W. Whalen..... | 30,205,554 | 600,970 |

With regard to the election of the following trustee by preferred shareholders of the Trust:

| | # OF SHARES | |
|-------------------|-------------|----------|
| | IN FAVOR | WITHHELD |
| Rod Dammeyer..... | 9,597 | 32 |

The other trustees of the Trust whose terms did not expire in 2006 are David C. Arch, Jerry D. Choate, R. Craig Kennedy, Howard J Kerr, Jack E. Nelson, Hugo F. Sonnenschein, 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,

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the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Trust generally serve three year terms 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 |
|---|-----------------------------------|--|--|--|
| David C. Arch (61) Blistex Inc. 1800 Swift Drive 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 member of the Illinois Manufacturers' Association. | 71 |
| Jerry D. Choate (68) 33971 Selva Road Suite 130 Dana Point, CA 92629 | Trustee | Trustee since 2003 | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior to January 1995, President and Chief Executive Officer of Allstate. Prior to August 1994, various management positions at Allstate. | 71 |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST TRUSTEE AND OFFICER INFORMATION continued

| NAME, AGE AND ADDRESS | POSITION(S) HELD WITH | TERM OF OFFICE AND LENGTH OF TIME | PRINCIPAL OCCUPATION(S) | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN |
|-----------------------|--------------------------|--|-------------------------|--|
|-----------------------|--------------------------|--|-------------------------|--|

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| OF INDEPENDENT TRUSTEE | TRUST | SERVED | DURING PAST 5 YEARS | BY TRUSTEE |
|---|---------|-----------------------|--|------------|
| Rod Dammeyer (66) CAC, L.L.C. 4350 LaJolla Village Drive Suite 980 San Diego, CA 92122-6223 | Trustee | Trustee since 1992 | President of CAC, L.L.C., a private company offering capital investment and management advisory services. Prior to February 2001, Vice Chairman and Director of Anixter International, Inc., a global distributor of wire, cable and communications connectivity products. Prior to July 2000, Managing Partner of Equity Group Corporate Investment (EGI), a company that makes private investments in other companies. | 71 |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
TRUSTEE AND OFFICER INFORMATION continued

| 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 |
|--|-----------------------------------|--|--|--|
| Linda Hutton Heagy (58) Heidrick & Struggles 233 South Wacker Drive Suite 7000 Chicago, IL 60606 | Trustee | Trustee since 2003 | Managing Partner of Heidrick & Struggles, an executive search firm. Trustee on the University of Chicago Hospitals Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University | 71 |

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of Chicago. Prior to 1997, Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1996, Trustee of The 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 1990, Executive Vice President of The Exchange National Bank.

| | | | | |
|---|----------------|-------------------------------|---|-----------|
| <p>R. Craig Kennedy (54) 1744 R Street, NW Washington, DC 20009</p> | <p>Trustee</p> | <p>Trustee since 2003</p> | <p>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.</p> | <p>71</p> |
| <p>Howard J Kerr (71) 14 Huron Trace Galena, IL 61036</p> | <p>Trustee</p> | <p>Trustee since 1992</p> | <p>Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company. Director of the Marrow Foundation.</p> | <p>71</p> |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
TRUSTEE AND OFFICER INFORMATION continued

TERM OF
OFFICE AND

NUMBER OF
FUNDS IN
FUND

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| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE | POSITION(S) HELD WITH TRUST | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS | COMPLEX OVERSEEN BY TRUSTEE |
|---|-----------------------------------|-----------------------------|---|-----------------------------------|
| Jack E. Nelson (70) 423 Country Club Drive Winter Park, FL 32789 | Trustee | Trustee since 2003 | President of Nelson 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. | 71 |
| Hugo F. Sonnenschein (66) 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. | 71 |
| Suzanne H. Woolsey, Ph.D. (65) 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, | 71 |

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Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior 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 TRUSTEE:*

| 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 |
|---|-----------------------------|--|--|---|----------------------------------|
| Wayne W. Whalen* (67) 333 West Wacker Drive Chicago, IL 60606 | Trustee | Trustee since 1992 | Partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex. | 71 | Tr Ge in Di Li Li |

* Mr. Whalen is an "interested person" (within the meaning of Section 2(a) (19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICER INFORMATION continued

OFFICERS:

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| 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 |
|---|---|--|--|
| Ronald E. Robison (67) 1221 Avenue of the Americas New York, NY 10020 | President and Principal Executive Officer | Officer since 2003 | President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director Inc. since June 2003. Director September 2002. Director of Investments and Van Kampen Exc 2005. Managing Director of Mor & Co. Incorporated. Managing D Stanley Investment Management Officer, Managing Director and Investment Advisors Inc. and M Inc. Managing Director and Dir Distributors Inc. and Morgan S Executive Officer and Director Executive Vice President and P the Institutional and Retail M of Morgan Stanley SICAV. Previ Officer of Morgan Stanley Inve Executive Vice President of fu May 2003 to September 2005. |
| Dennis Shea (53) 1221 Avenue of the Americas New York, NY 10020 | Vice President | Officer since 2006 | Managing Director of Morgan St Inc., Morgan Stanley Investmen and Van Kampen Advisors Inc. C Global Equity of the same ent Vice President of Morgan Stanl Funds since February 2006. Vic Fund Complex since March 2006. and Director of Global Equity from April 2000 to February 20 |
| J. David Germany (52) 25 Cabot Square Canary Wharf London, GBR E14 4QA | Vice President | Officer since 2006 | Managing Director of Morgan St Inc., Morgan Stanley Investmen and Van Kampen Advisors Inc. C Global Fixed Income of the sam 2005. Managing Director and Di Investment Management Ltd. Dir Investment Management (ACD) Li Vice President of Morgan Stanl Funds since February 2006. Vic Fund Complex since March 2006. |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST
TRUSTEE AND OFFICER INFORMATION continued

| 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 |
|----------------------------------|-----------------------------|--|---|
|----------------------------------|-----------------------------|--|---|

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| | | | |
|--|--|-------------------------------|--|
| <p>Amy R. Doberman (44) 1221 Avenue of the Americas New York, NY 10020</p> | <p>Vice President</p> | <p>Officer since 2004</p> | <p>Managing Director and General Management; Managing Director Management Inc., Morgan Stanley the Adviser. Vice President of Institutional and Retail Funds President of funds in the Fund Previously, Managing Director Americas, UBS Global Asset Man 2004 and General Counsel of Ae Inc. from January 1997 to July</p> |
| <p>Stefanie V. Chang (40) 1221 Avenue of the Americas New York, NY 10020</p> | <p>Vice President and Secretary</p> | <p>Officer since 2003</p> | <p>Executive Director of Morgan S Inc. Vice President and Secret Complex.</p> |
| <p>John L. Sullivan (51) 1 Parkview Plaza Oakbrook Terrace, IL 60181</p> | <p>Chief Compliance Officer</p> | <p>Officer since 1998</p> | <p>Chief Compliance Officer of fu August 2004. Prior to August 2 Director of Van Kampen Investm Advisors Inc. and certain othe Investments, Vice President, C Treasurer of funds in the Fund Accounting for Morgan Stanley Prior to December 2002, Execut Investments, the Adviser and V</p> |
| <p>James W. Garrett (38) 1221 Avenue of the Americas New York, NY 10020</p> | <p>Chief Financial Officer and Treasurer</p> | <p>Officer since 2006</p> | <p>Executive Director of Morgan S Chief Financial Officer and Tr Institutional Funds since 2002 Complex from January 2005 to A 2006.</p> |

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of June 29, 2006, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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Van Kampen Municipal Opportunity Trust

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., 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

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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.

(continued on next page)

Van Kampen Municipal Opportunity Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

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, your use of our Web sites and your product and service preferences, through the use of

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"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

(continued on back)

Van Kampen Municipal Opportunity Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

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

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(VAN KAMPEN INVESTMENTS LOGO)

VMOANR 12/06
RN06-03476P-Y10/06

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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) Not applicable.

(d) Not applicable.

(e) Not applicable.

(f)

(1) The Trust's Code of Ethics is attached hereto as Exhibit 12A.

(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: Rod Dammeyer, 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:

2006

| | REGISTRANT ----- | COVERED ENTITIES (1) ----- |
|----------------------------|---------------------|----------------------------------|
| AUDIT FEES | \$33,300 | N/A |
| NON-AUDIT FEES | | |
| AUDIT-RELATED FEES | \$ 400 | \$244,200 (2) |
| TAX FEES | \$ 1,600 (3) | \$ 0 |
| ALL OTHER FEES | \$ 0 | \$ 0 |
| TOTAL NON-AUDIT FEES | \$ 2,000 | \$244,200 |
| | ----- | ----- |
| TOTAL | \$35,300 | \$244,200 |
| | ===== | ===== |

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2005

| | REGISTRANT ----- | COVERED ENTITIES (1) ----- |
|----------------------------|---------------------|----------------------------------|
| AUDIT FEES | \$32,350 | N/A |
| NON-AUDIT FEES | | |
| AUDIT-RELATED FEES | \$ 400 | \$321,000 (2) |
| TAX FEES | \$ 1,600 (3) | \$ 0 |
| ALL OTHER FEES | \$ 0 | \$ 0 |
| TOTAL NON-AUDIT FEES | \$ 2,000 | \$321,000 |
| | ----- | ----- |
| TOTAL | \$34,350 | \$321,000 |
| | ===== | ===== |

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 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.
- (3) 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:

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

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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

- (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.

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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 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

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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 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).

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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.

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

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- 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.

(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: R. 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. Portfolio Managers of Closed-End Management Investment Companies.

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST (VMO) (THE "FUND")

FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Municipal Fixed Income team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Dennis P. Pietrzak, an Executive Director of the Adviser, Robert W. Wimmel, a Vice President of the Adviser and John Reynoldson, an Executive Director of the Adviser.

Mr. Pietrzak has been associated with the Adviser in an investment management capacity since August 1995 and began managing the Fund in August 1995. Mr. Wimmel has been associated with the Adviser in an investment management capacity since August 1996 and began managing the Fund in November 2001. Mr. Reynoldson

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has been associated with the Adviser in an investment management capacity since April 1987 and began managing the Fund in November 2001.

The composition of the team may change from time to time.

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of October 31, 2006:

Mr. Pietrzak managed eight registered investment companies with a total of approximately \$2.7 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Mr. Wimmel managed 25 registered investment companies with a total of approximately \$12.6 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Mr. Reynoldson managed 19 registered investment companies with a total of approximately \$7.7 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio manager may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage assets of other investment companies, pooled investment vehicles or other accounts that charge a performance fee. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

Base salary compensation. Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

Discretionary compensation. In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus.
- Morgan Stanley's Equity Incentive Compensation Program (EICP) awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards based on Morgan Stanley common stock that are subject to vesting and other conditions.
- Investment Management Alignment Plan (IMAP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated Funds advised by the Adviser or its affiliates. The award is

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subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 100% of the IMAP deferral into a combination of the designated open-end mutual funds they manage that are included in the IMAP Fund menu, which may or may not include the Fund.

- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment Funds, including Funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against a fund's/account's primary benchmark, indices and/or peer groups where applicable. Generally, the greatest weight is placed on the three- and five-year periods.

- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.

- Contribution to the business objectives of the Adviser.

- The dollar amount of assets managed by the portfolio manager.

- Market compensation survey research by independent third parties.

- Other qualitative factors, such as contributions to client objectives.

- Performance of Morgan Stanley and Morgan Stanley Investment Management, and the overall performance of the investment team(s) of which the portfolio manager is a member.

SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of October 31, 2006, the portfolio managers did not own any shares of the Fund.

Item 9. Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11. 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 provide reasonable assurance 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 ("SEC") rules and forms or by the SEC staff, based upon such officers' evaluation of these controls and procedures as of January 12, which is a date within 90 days

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of the filing date of the report. The Trust's principal executive officer and principal financial officer have also concluded that the Trust's disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in this Form N-CSR is accumulated and communicated to the Trust's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure were effective.

Management of the Trust has determined that as of and prior to October 31, 2006, the Trust's fiscal year end, the Trust had a deficiency in its internal control over financial reporting related to the review, analysis and determination of whether certain transfers of municipal securities qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." As a result, the Trust's independent registered public accountants advised the Trust that this control deficiency represented a material weakness in internal control over financial reporting as of October 31, 2006. Since October 31, 2006, and prior to the issuance of the Trust's annual report, management has revised its disclosure controls and procedures and its internal control over financial reporting in order to improve the controls' effectiveness to ensure that transactions in transfers of municipal securities are accounted for properly.

Management notes that other investment companies investing in similar investments over the same time periods had been accounting for such investments in a similar manner as the Trust. Accordingly, other investment companies are also concluding that there was a material weakness in their internal control over financial reporting of such investments. The changes in the Trust's financial statements did not impact the net asset value of the Trust's shares or the Trust's total return for any period.

(b) There were no changes in the Trust's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Trust's internal control over financial reporting was revised.

Item 12. Exhibits.

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

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

(2) (b) 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: January 12, 2007

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

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: January 12, 2007

By: /s/ James W. Garrett

Name: James W. Garrett
Title: Principal Financial Officer
Date: January 12, 2007