

VAN KAMPEN MUNICIPAL TRUST

Form N-Q

September 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES  
Investment Company Act file number 811-6362  
Van Kampen Municipal Trust**

(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)

Edward C. Wood III

522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/09

## Item 1. Schedule of Investments.

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

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

| <b>Par Amount (000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Municipal Bonds 170.6%</b>   |               |                 |              |
|                         | <b>Alabama 2.8%</b>   |               |                 |              |
| \$ 2,150                | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a) | 5.000%        | 06/01/39        | \$ 2,074,987 |
| 3,695                   | Gadsden, AL Wts, Ser B (AMBAC Insd)   | 5.250         | 08/01/21        | 4,007,671    |
| 1,300                   | Hlthcare Auth For Baptist Hlth AL, Ser A (b)                                      | 6.125         | 11/15/36        | 1,324,414    |
| 1,725                   | Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj               | 5.500         | 01/01/43        | 1,134,412    |
| 4,000                   | Jefferson Cnty, AL Swr Rev Cap Impt Wts (FGIC Insd) (Prerefunded @ 8/01/12)       | 5.125         | 02/01/42        | 4,328,800    |
|                         |   |               |                 | 12,870,284   |
|                         | <b>Alaska 0.7%</b>  |               |                 |              |
| 1,000                   | Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (FSA Insd)             | 5.750         | 03/01/16        | 1,024,090    |
| 3,870                   | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A                      | 5.000         | 06/01/46        | 2,117,161    |
|                         |   |               |                 | 3,141,251    |
|                         | <b>Arizona 4.8%</b>   |               |                 |              |
| 1,425                   | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj                          | 6.250         | 09/01/32        | 1,164,781    |
| 1,700                   | Arizona St Trans Brd Hwy Rev, Ser B   | 5.000         | 07/01/25        | 1,840,318    |
| 2,545                   | Arizona St Trans Brd Hwy Rev, Ser B (a)   | 5.000         | 07/01/26        | 2,738,178    |
| 1,650                   | Glendale, AZ Indl Dev Auth Rfdg   | 5.000         | 12/01/35        | 1,374,021    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Arizona (continued)</b>   |               |                 |              |
| \$ 2,000                        | Goodyear, AZ McDowell Rd Coml Corridor Impt<br>Dist Impt (AMBAC Insd)                | 5.250%        | 01/01/32        | \$ 1,804,940 |
| 2,150                           | Maricopa Cnty, AZ Incl Dev Auth Hlth Fac Rev<br>Catholic Hlthcare West, Ser C (b)    | 5.000         | 07/01/38        | 2,213,102    |
| 1,225                           | Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev<br>Rfdg AZ Pub Svc Co, Ser B (b)  | 5.500         | 05/01/29        | 1,236,380    |
| 625                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C (b)                                      | 5.500         | 06/01/34        | 637,769      |
| 715                             | Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E (b)                                      | 5.750         | 06/01/34        | 722,901      |
| 2,300                           | Pima Cnty, AZ Incl Dev Auth Wtr & Waste Wtr Rev<br>Global Wtr Resh LLC Proj (AMT)    | 6.550         | 12/01/37        | 1,677,413    |
| 2,050                           | Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys<br>Rev, Ser A (a)                    | 5.000         | 01/01/28        | 2,155,227    |
| 5,175                           | University of AZ Med Ctr Corp  | 5.000         | 07/01/35        | 4,315,070    |
|                                 |  |               |                 | 21,880,100   |
|                                 | <b>California 22.6%</b>  |               |                 |              |
| 4,000                           | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec<br>Sub Pub Impt Proj, Ser C (FSA Insd) | *             | 09/01/20        | 2,161,080    |
| 2,100                           | Bay Area Govt Assn CA Rev Tax Alloc CA Redev<br>Pool, Ser A (Syncora Gtd)            | 5.250         | 09/01/35        | 1,702,680    |
| 4,000                           | Bay Area Toll Auth CA Toll Brdg Rev San<br>Francisco Bay Area, Ser F-1               | 5.000         | 04/01/39        | 3,885,320    |
| 2,000                           | Bay Area Toll Auth CA Toll Brdg Rev San<br>Francisco Bay Area,<br>Ser F-1 (a)        | 5.000         | 04/01/39        | 1,942,680    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>California (continued)</b>   |               |                 |              |
| \$ 800                          | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election                               | *             | 08/01/28        | \$ 293,920   |
| 1,875                           | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Rfdg, Ser A                 | 5.250%        | 06/01/45        | 1,036,819    |
| 1,000                           | California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A                        | 6.000         | 07/01/34        | 979,690      |
| 3,000                           | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)                                  | 4.950         | 08/01/23        | 2,621,850    |
| 2,000                           | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) (a)                                  | 5.050         | 02/01/29        | 1,660,810    |
| 6,000                           | California Hsg Fin Agy Rev Home Mtg, Ser I (AMT) (a)                                  | 4.800         | 08/01/36        | 4,494,600    |
| 3,150                           | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)                                  | 5.300         | 08/01/23        | 2,884,502    |
| 3,700                           | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT) (a)                                  | 5.450         | 08/01/28        | 3,264,917    |
| 1,000                           | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT) | 5.000         | 07/01/27        | 868,780      |
| 510                             | California St (AMBAC Insd)  | 5.125         | 10/01/27        | 509,954      |
| 775                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000         | 12/01/24        | 832,273      |
| 975                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000         | 12/01/25        | 1,043,231    |
| 975                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000         | 12/01/26        | 1,034,972    |
| 575                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000         | 12/01/27        | 605,587      |
| 975                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE (a)                          | 5.000         | 12/01/28        | 1,013,035    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>California (continued)</b>  |               |                 |              |
| \$ 1,995                        | California St Pub Wks Brd UCLA Replacement Hosp, Ser A (FSA Insd)  | 5.375%        | 10/01/20        | \$ 2,064,007 |
| 5,000                           | California St Univ Rev Sys Wide, Ser A (AMBAC Insd)  | 5.000         | 11/01/23        | 5,069,950    |
| 1,150                           | California St Var Purp   | 5.750         | 04/01/31        | 1,182,522    |
| 2,615                           | California St Vet, Ser CD (AMT)  | 4.600         | 12/01/32        | 1,969,513    |
| 2,650                           | California Statewide Cmnty Dev Auth Ctf Partn (Prerefunded @ 11/01/09) (Acquired 11/23/99, Cost \$2,650,000) (c) | 7.250         | 11/01/29        | 2,709,121    |
| 1,000                           | California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A (d)                                       | 5.125         | 04/01/37        | 711,620      |
| 1,800                           | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A   | 5.000         | 03/01/30        | 1,530,234    |
| 2,500                           | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A   | 5.000         | 03/01/35        | 2,043,250    |
| 1,300                           | California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A   | 5.000         | 04/01/19        | 1,355,081    |
| 3,805                           | California Statewide Cmnty Dev Auth Rev Sutter Hlth, Ser A   | 5.000         | 11/15/43        | 3,391,320    |
| 445                             | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C                               | 6.500         | 12/15/47        | 328,268      |
| 27,810                          | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg   | *             | 01/15/33        | 3,768,811    |
| 18,000                          | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (NATL Insd)   | *             | 01/15/25        | 5,005,260    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>California (continued)</b>   |               |                 |              |
| \$ 225                          | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap<br>Apprec Sr Lien, Ser A (Prerefunded @ 1/01/10) | 7.150%        | 01/01/13        | \$ 235,870   |
| 1,430                           | Golden St Tob Sec Corp CA Tob Settlement Rev<br>Asset Bkd Sr, Ser A-1                             | 4.500         | 06/01/27        | 1,201,114    |
| 7,655                           | Golden St Tob Sec Corp CA Tob Settlement Rev<br>Asset Bkd Sr, Ser A-1                             | 5.750         | 06/01/47        | 4,594,148    |
| 4,000                           | Golden St Tob Sec Corp CA Tob Settlement Rev<br>Enhanced, Ser A                                   | 5.000         | 06/01/45        | 3,225,600    |
| 5,000                           | Golden St Tob Sec Corp CA Tob Settlement Rev<br>Enhanced, Ser A (FGIC Insd)                       | 5.000         | 06/01/35        | 4,164,550    |
| 1,000                           | Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj,<br>Ser A (Syncora Gtd)                            | 5.000         | 09/01/37        | 731,590      |
| 2,635                           | Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA<br>Insd)  | 5.250         | 11/01/23        | 2,724,379    |
| 1,200                           | Los Angeles, CA Uni Sch Dist, Ser D   | 5.000         | 07/01/22        | 1,240,248    |
| 2,500                           | Metropolitan Wtr Dist Southn CA Wtrwks Rev Auth,<br>Ser A   | 5.000         | 01/01/34        | 2,524,200    |
| 375                             | Morongo Band of Mission Indians CA Enterprise Rev<br>Indians Enterprise Casino, Ser B (d)         | 5.500         | 03/01/18        | 324,847      |
| 2,350                           | Quechan Indian Tribe Ft Yuma Indian Reservation<br>CA & Govt Proj                                 | 7.000         | 12/01/27        | 1,653,554    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>California (continued)</b>   |               |                 |              |
| \$ 1,600                        | Rancho Mirage, CA Jt Pwr Fin Auth Rev<br>Eisenhower Med Ctr, Ser A                            | 5.000%        | 07/01/47        | \$ 1,335,872 |
| 1,375                           | San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent<br>City Merged Proj Rfdg, Ser A (AMBAC Insd) | 5.750         | 07/01/20        | 1,370,518    |
| 1,200                           | San Francisco, CA City & Cnty Arpt Commn Intl<br>Arpt Rfdg 2nd, Ser A-4 (AMT) (b)             | 6.500         | 05/01/19        | 1,264,812    |
| 1,000                           | San Joaquin Hills, CA Trans Corridor Agy Toll Rd<br>Rev Cap Apprec Rfdg, Ser A (NATL Insd)    | *             | 01/15/27        | 262,990      |
| 1,000                           | San Joaquin Hills, CA Trans Corridor Agy Toll Rd<br>Rev Cap Apprec Rfdg, Ser A (NATL Insd)    | *             | 01/15/28        | 241,890      |
| 4,290                           | Tobacco Sec Auth Northn CA Tob Settlement Rev<br>Asset Bkd, Ser A-1                           | 5.375         | 06/01/38        | 2,698,024    |
| 3,050                           | Tobacco Sec Auth Northn CA Tob Settlement Rev<br>Asset Bkd, Ser A-1                           | 5.500         | 06/01/45        | 1,762,077    |
| 3,200                           | Tobacco Sec Auth Southn CA Tob Settlement Sr,<br>Ser A-1                                      | 5.000         | 06/01/37        | 1,932,512    |
| 8,350                           | Tobacco Sec Auth Southn CA Tob Settlement Sr,<br>Ser A-1                                      | 5.125         | 06/01/46        | 4,502,070    |
| 2,100                           | Vernon, CA Elec Sys Rev, Ser A  | 5.125         | 08/01/21        | 2,056,551    |
|                                 |   |               |                 | 104,013,073  |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Colorado 3.1%</b>  |               |                 |              |
| \$ 425                          | Colorado Hlth Fac Auth Hlth & Residential Care Fac<br>Volunteers of Amer Care, Ser A  | 5.300%        | 07/01/37        | \$ 294,240   |
| 4,875                           | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5<br>(FSA Insd) (a)                   | 5.000         | 09/01/36        | 4,782,716    |
| 1,000                           | Colorado Hlth Fac Auth Rev Evangelical Lutheran,<br>Ser A                             | 5.250         | 06/01/34        | 887,240      |
| 3,700                           | Colorado Hlth Fac Auth Rev Hlth Fac Evangelical<br>Lutheran                           | 5.000         | 06/01/35        | 3,173,786    |
| 1,125                           | Colorado Hlth Fac Auth Rev Hosp Portercare<br>Adventist Hlth (Prerefunded @ 11/15/11) | 6.500         | 11/15/31        | 1,271,104    |
| 1,000                           | Colorado Hlth Fac Auth Rev Poudre Vly CO Hlth<br>Fac Auth Hosp, Ser A (FSA Insd)      | 5.200         | 03/01/31        | 1,000,790    |
| 100                             | Jefferson Cnty, CO Residential Mtg Rev (e)  | 9.000         | 09/01/12        | 123,385      |
| 300                             | Jefferson Cnty, CO Residential Mtg Rev (e)  | 11.500        | 09/01/09        | 302,721      |
| 340                             | Jefferson Cnty, CO Residential Mtg Rev (e)  | 11.500        | 09/01/10        | 379,488      |
| 220                             | Jefferson Cnty, CO Residential Mtg Rev (e)  | 11.500        | 09/01/11        | 267,350      |
| 985                             | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise<br>Hosp Rfdg (f)                     | 5.900         | 10/01/37        | 673,632      |
| 1,000                           | Platte Riv Pwr Auth CO Pwr Rev, Ser HH  | 5.000         | 06/01/26        | 1,066,340    |
|                                 |   |               |                 | 14,222,792   |



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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Connecticut 2.8%</b>  |               |                 |              |
| \$ 4,225                        | Connecticut St Hsg Fin Auth Hsg Mtg Fin Pg Sub,<br>Ser B-2 (AMT)                     | 5.100%        | 05/15/38        | \$ 3,901,703 |
| 2,840                           | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt,<br>Ser A (ACA Insd) (AMT)        | 6.600         | 07/01/24        | 2,204,323    |
| 600                             | Mashantucket Western Pequot Tribe CT 2006 Sub<br>Spl Rev Bd, Ser A (d)               | 5.500         | 09/01/36        | 290,982      |
| 6,500                           | Mashantucket Western Pequot Tribe CT Spl Rev, Ser<br>B (d)                           | 5.750         | 09/01/18        | 4,438,980    |
| 3,500                           | Mashantucket Western Pequot Tribe CT Spl Rev, Ser<br>B (d)                           | 5.750         | 09/01/27        | 1,963,395    |
|                                 |  |               |                 | 12,799,383   |
|                                 | <b>District of Columbia 2.5%</b>   |               |                 |              |
| 775                             | District Columbia Wtr & Swr Auth Pub Util Rev Sub<br>Lien Rfdg, Ser A (AGL Insd) (a) | 5.000         | 10/01/29        | 790,372      |
| 1,575                           | District Columbia Wtr & Swr Auth Pub Util Rev Sub<br>Lien Rfdg, Ser A (AGL Insd) (a) | 5.000         | 10/01/34        | 1,569,354    |
| 4,000                           | District Columbia Wtr & Swr Auth Pub Util Rev Sub<br>Lien, Ser A (FSA Insd)          | 5.500         | 10/01/41        | 4,118,960    |
| 5,000                           | Metropolitan Washington DC Arpt Auth Sys, Ser A<br>(NATL Insd) (AMT)                 | 5.125         | 10/01/26        | 4,951,800    |
|                                 |  |               |                 | 11,430,486   |
|                                 | <b>Florida 13.6%</b>   |               |                 |              |
| 1,000                           | Alachua Cnty, FL Incl Dev Rev North FL Retirement<br>Vlg                             | 5.250         | 11/15/17        | 858,950      |
| 1,000                           | Alachua Cnty, FL Incl Dev Rev North FL Retirement<br>Vlg                             | 5.875         | 11/15/36        | 714,030      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Florida (continued)</b>  |               |                 |              |
| \$ 340                          | Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A  | 6.000%        | 05/01/38        | \$ 215,971   |
| 250                             | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser B  | 6.200         | 05/01/38        | 155,600      |
| 2,970                           | Brevard Cnty, FL Hlth Fac Auth Hlthcare Fac Rev Hlth First Inc Proj   | 5.000         | 04/01/34        | 2,355,448    |
| 1,335                           | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc                                | 6.750         | 01/01/37        | 1,051,513    |
| 3,380                           | Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (NATL Insd)   | 5.125         | 04/01/31        | 2,979,031    |
| 400                             | Capital Tr Agy FL Rev Ft Lauderdale Proj (AMT)  | 5.750         | 01/01/32        | 272,320      |
| 390                             | Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)  | 5.950         | 07/01/20        | 404,305      |
| 5,000                           | Florida St Dept Trans Tpk Rev, Ser A (a)  | 5.000         | 07/01/29        | 5,061,050    |
| 1,895                           | Gulf Breeze, FL Rev Loc Govt (FGIC Insd) (b)  | 5.625         | 12/01/20        | 1,931,630    |
| 855                             | Highlands, FL Cmnty Dev Dist Spl Assmt  | 5.550         | 05/01/36        | 436,477      |
| 975                             | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)   | 5.375         | 10/01/33        | 883,896      |
| 2,175                           | Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) (a)   | 5.500         | 10/01/38        | 1,981,523    |
| 2,310                           | Hillsborough Cnty, FL Indl Dev Auth Indl Dev Rev Hlth Fac Proj Univ Cmnty Hosp, Ser A (Prerefunded @ 8/15/09) | 5.500         | 08/15/14        | 2,337,697    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Florida (continued)</b>  |               |                 |              |
| \$ 800                          | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl<br>Rev Hillsborough Cnty IDA Rfdg (AMBAC<br>Insd) (b) | 5.000%        | 12/01/34        | \$ 809,688   |
| 800                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl<br>Rev Tampa Elec,<br>Ser B (b)                       | 5.150         | 09/01/25        | 810,920      |
| 3,000                           | Hillsborough Cnty, FL Solid Waste & Res Recovery<br>Rev, Ser A (BHAC Insd) (AMT)                      | 4.500         | 09/01/34        | 2,465,430    |
| 5,000                           | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth<br>Sys Rfdg  | 5.000         | 11/15/26        | 4,387,800    |
| 5,000                           | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth<br>Sys Rfdg  | 5.000         | 11/15/32        | 4,147,450    |
| 665                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A<br>(Acquired 2/19/08, Cost \$665,000) (c)              | 6.800         | 05/01/38        | 494,301      |
| 425                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B<br>(Acquired 2/19/08, Cost \$425,000) (c)              | 6.900         | 05/01/17        | 384,769      |
| 1,515                           | Miami Beach, FL Stormwtr Rev (NATL Insd)  | 5.250         | 09/01/25        | 1,527,696    |
| 2,700                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl<br>Arpt (AGC Insd) (AMT)                                  | 5.375         | 10/01/32        | 2,400,543    |
| 2,000                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl<br>Arpt (NATL Insd) (AMT)                                 | 5.375         | 10/01/25        | 1,933,820    |
| 5,000                           | Miami-Dade Cnty, FL Aviation, Ser A (FSA Insd)<br>(AMT)   | 5.125         | 10/01/35        | 4,341,700    |
| 620                             | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev,<br>Ser A  | 6.000         | 05/01/24        | 464,913      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |  |               |                 |              |
| \$ 700                          | Orange Cnty, FL Hlth Fac Auth Rev First Mtg<br>Orlando Lutheran Tower                  | 5.500%        | 07/01/32        | \$ 466,144   |
| 930                             | Orange Cnty, FL Hlth Fac Auth Rev Hlthcare<br>Orlando Lutheran Rfdg                    | 5.375         | 07/01/20        | 739,694      |
| 570                             | Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser<br>A (g)                                 | 6.125/2.000   | 05/01/35        | 306,261      |
| 1,100                           | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford<br>Proj                                  | 5.875         | 11/15/37        | 849,893      |
| 2,600                           | Palm Beach Cnty, FL Solid Waste Auth Rev Impt<br>(BHAC Insd) (a)                       | 5.500         | 10/01/23        | 2,870,400    |
| 1,400                           | Port Saint Lucie, FL Spl Assmt Rev Southwest<br>Annexation Dist, Ser 1-B (NATL Insd)   | 5.000         | 07/01/33        | 1,146,810    |
| 3,250                           | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg<br>Seminole Proj, Ser A (AMBAC Insd) (b) | 5.350         | 03/15/42        | 3,315,715    |
| 590                             | Reunion East Cmnty Dev Dist FL Spl Assmt   | 5.800         | 05/01/36        | 306,157      |
| 400                             | Seminole Tribe FL Spl Oblig Rev, Ser A (d)   | 5.250         | 10/01/27        | 342,200      |
| 500                             | Seminole Tribe FL Spl Oblig Rev, Ser A (d)   | 5.750         | 10/01/22        | 469,925      |
| 920                             | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt<br>Rev, Ser A                               | 5.875         | 05/01/35        | 521,355      |
| 1,870                           | South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser<br>A                                     | 5.700         | 05/01/35        | 1,079,775    |
| 800                             | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev,<br>Ser A                                 | 6.200         | 05/01/35        | 675,288      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
| <b>Florida (continued)</b>      |   |               |                 |              |
| \$ 1,060                        | Tallahassee, FL Lease Rev FL St Univ Proj, Ser A (NATL Insd)                  | 5.500%        | 08/01/18        | \$ 1,101,149 |
| 200                             | Tolomato Cmnty, FL Dev Dist Spl Assmt   | 6.550         | 05/01/27        | 146,104      |
| 2,075                           | Tolomato Cmnty, FL Dev Dist Spl Assmt   | 6.650         | 05/01/40        | 1,424,716    |
| 1,000                           | Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry Riddle Aero, Ser A              | 5.750         | 10/15/29        | 936,440      |
| 500                             | World Comm Cmnty Dev Dist FL Spl Assmt (g)                                    | 5.500/2.000   | 05/01/38        | 195,875      |
|                                 |   |               |                 | 62,702,372   |
| <b>Georgia 2.0%</b>             |   |               |                 |              |
| 3,500                           | Atlanta, GA Arprt Passenger Fac Charge Rev Gen Sub Lien, Ser C (FSA Insd) (a) | 5.000         | 01/01/33        | 3,487,050    |
| 1,200                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A   | 6.000         | 11/01/27        | 1,200,780    |
| 1,300                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A   | 6.000         | 11/01/28        | 1,301,833    |
| 1,200                           | Atlanta, GA Wtr & Wastewtr Rev, Ser A   | 6.000         | 11/01/29        | 1,192,920    |
| 1,000                           | Augusta, GA Gen Arprt Rev Passenger, Ser B (AMT)                              | 5.350         | 01/01/28        | 714,420      |
| 1,500                           | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1                     | 5.100         | 06/01/23        | 1,515,015    |
|                                 |   |               |                 | 9,412,018    |
| <b>Idaho 0.5%</b>               |   |               |                 |              |
| 750                             | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A                      | 6.500         | 11/01/23        | 816,780      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
| <b>Idaho (continued)</b>        |   |               |                 |              |
| \$ 1,000                        | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj,<br>Ser A                           | 6.750%        | 11/01/37        | \$ 1,058,350 |
| 870                             | Idaho Hlth Fac Auth Rev Vly Vista Care Corp<br>Rfdg (f)                               | 6.125         | 11/15/27        | 651,560      |
|                                 |   |               |                 | 2,526,690    |
| <b>Illinois 16.5%</b>           |   |               |                 |              |
| 1,000                           | Bartlett, IL Tax Increment Rev Sr Lien Quarry<br>Redev Proj Rfdg                      | 5.600         | 01/01/23        | 697,280      |
| 2,000                           | Bolingbrook, IL Sales Tax Rev Bolingbrook   | 6.250         | 01/01/24        | 1,039,800    |
| 3,800                           | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd)  | 5.000         | 12/01/27        | 3,925,704    |
| 3,975                           | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a)                                      | 5.000         | 12/01/27        | 4,106,513    |
| 745                             | Chicago, IL Increment Alloc Rev Diversey<br>Narragansett Proj                         | 7.460         | 02/15/26        | 613,969      |
| 4,000                           | Chicago, IL Neighborhoods Alive 21 Pgm, Ser A<br>(FGIC Insd) (Prerefunded @ 7/01/10)  | 5.750         | 01/01/40        | 4,234,480    |
| 5,000                           | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien Rfdg, Ser A (NATL Insd) (AMT) | 5.375         | 01/01/32        | 4,453,850    |
| 3,500                           | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien, Ser A (AGC Insd) (a)         | 5.250         | 01/01/24        | 3,584,018    |
| 11,500                          | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third<br>Lien, Ser A (AGC Insd) (a)         | 5.250         | 01/01/25        | 11,756,968   |
| 4,000                           | Chicago, IL O Hare Intl Arpt Rev, Ser A (FSA<br>Insd) (a)                             | 5.000         | 01/01/33        | 3,860,800    |
| 485                             | Chicago, IL Pk Dist, Ser C (NATL Insd)  | 5.500         | 01/01/19        | 510,933      |
| 465                             | Chicago, IL Proj Rfdg, Ser C (NATL Insd)  | 5.500         | 01/01/40        | 467,492      |
| 3,100                           | Chicago, IL, Ser A (AGL Insd) (a)   | 5.250         | 01/01/25        | 3,283,567    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
| <b>Illinois (continued)</b>     |  |               |                 |              |
| \$ 80                           | Cook Cnty, IL Sch Dist No 107 (e)  | 7.000%        | 12/01/10        | \$ 86,862    |
| 545                             | Cook Cnty, IL Sch Dist No 107  | 7.000         | 12/01/10        | 588,066      |
| 120                             | Cook Cnty, IL Sch Dist No 107 (e)  | 7.200         | 12/01/09        | 122,759      |
| 455                             | Cook Cnty, IL Sch Dist No 107  | 7.200         | 12/01/09        | 464,587      |
| 982                             | Cortland, IL Spl Tax Rev Sheaffer Sys Proj<br>(Acquired 5/02/06, Cost \$972,180) (c) | 5.500         | 03/01/17        | 605,678      |
| 1,000                           | Deerfield, IL Ed Fac Chicagoland Jewish High Sch<br>Proj (f)                         | 6.000         | 05/01/41        | 499,880      |
| 1,000                           | Gilberts, IL Spl Svc Area No 19 Spl Tax The<br>Conservancy Proj, Ser 1 (f)           | 5.375         | 03/01/16        | 553,800      |
| 2,725                           | Illinois Dev Fin Auth Rev Cmnty Rehab Providers<br>Fac, Ser A                        | 7.375         | 07/01/25        | 2,806,913    |
| 1,565                           | Illinois Ed Fac Auth Rev DePaul Univ (AMBAC<br>Insd) (Prerefunded @ 10/01/10)        | 5.625         | 10/01/15        | 1,670,199    |
| 1,125                           | Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig<br>Group                         | 5.500         | 10/01/22        | 1,141,076    |
| 350                             | Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser<br>A                             | 5.750         | 05/15/31        | 247,086      |
| 1,000                           | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ                                     | 5.500         | 04/01/37        | 895,750      |
| 2,825                           | Illinois Fin Auth Rev Kewanee Hosp Proj  | 5.100         | 08/15/31        | 1,778,705    |
| 1,000                           | Illinois Fin Auth Rev Landing at Plymouth Pl Proj,<br>Ser A                          | 6.000         | 05/15/25        | 810,400      |
| 1,350                           | Illinois Fin Auth Rev Landing at Plymouth Pl Proj,<br>Ser A                          | 6.000         | 05/15/37        | 971,743      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
| <b>Illinois (continued)</b>     |   |               |                 |              |
| \$ 2,200                        | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)  | 5.375%        | 08/15/24        | \$ 2,267,980 |
| 1,400                           | Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A (a)  | 5.750         | 08/15/30        | 1,449,644    |
| 3,500                           | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A   | 5.750         | 11/15/37        | 3,153,570    |
| 1,905                           | Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A                                      | 7.250         | 11/01/38        | 2,008,308    |
| 3,500                           | Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A  | 5.500         | 08/01/37        | 2,654,295    |
| 1,055                           | Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser C (FSA Insd)                            | 6.750         | 04/15/12        | 1,143,926    |
| 250                             | Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) (e)                         | 7.600         | 02/01/14        | 313,170      |
| 2,675                           | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A<br>(NATL Insd) | 5.250         | 06/15/42        | 2,658,228    |
| 154                             | Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax Cambridge Lakes Proj, Ser 05                  | 5.250         | 03/01/15        | 124,253      |
| 848                             | Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj, Ser 1                           | 6.000         | 03/01/36        | 507,180      |
| 675                             | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (e)                    | *             | 01/01/16        | 559,366      |
| 425                             | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) (e)                    | *             | 01/01/19        | 298,431      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Illinois (continued)</b>   |               |                 |              |
| \$ 1,335                        | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill<br>Cap Apprec (NATL Insd)                 | *             | 01/01/16        | \$ 995,243   |
| 990                             | Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill<br>Cap Apprec (NATL Insd)                 | *             | 01/01/19        | 599,960      |
| 525                             | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg<br>Rev Sr Estates Supportive Living (AMT) | 7.000%        | 12/01/42        | 401,977      |
| 991                             | Yorkville, IL Utd City Spl Svc Area Spl Tax No<br>2004-107 Raintree Vlg IL Proj           | 6.250         | 03/01/35        | 544,564      |
| 968                             | Yorkville, IL Utd City Spl Svc Area Tax No<br>2005-108 Autumn Creek IL Proj               | 6.000         | 03/01/36        | 593,219      |
|                                 |   |               |                 | 76,052,192   |
|                                 | <b>Indiana 2.4%</b>   |               |                 |              |
| 1,000                           | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC<br>Insd)                                | 5.500         | 01/01/18        | 1,066,170    |
| 1,440                           | Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig,<br>Ser A                                  | 6.750         | 03/01/39        | 1,470,413    |
| 5,600                           | Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth<br>Sr Cr B-6 (a)                        | 5.000         | 11/15/36        | 5,461,456    |
| 1,600                           | Indiana St Fin Auth Environmental Fac Rev Rfdg IN<br>Pwr & Lt Co Proj, Ser A              | 4.900         | 01/01/16        | 1,612,896    |
| 1,500                           | Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)  | 5.950         | 12/01/29        | 1,311,315    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Indiana (continued)</b>   |               |                 |              |
| \$ 500                          | Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc (d)                                      | 5.750%        | 09/01/42        | \$ 356,555   |
|                                 |  |               |                 | 11,278,805   |
|                                 | <b>Iowa 1.0%</b>   |               |                 |              |
| 600                             | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp<br>Proj, Ser C                   | 5.950         | 08/01/37        | 414,180      |
| 1,300                           | Pottawattamie Cnty, IA Rev Christian Homes Inc<br>Rfdg, Ser E                    | 5.750         | 05/15/26        | 954,005      |
| 325                             | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp<br>Proj                           | 6.000         | 12/01/37        | 224,708      |
| 1,375                           | Tobacco Settlement Auth IA Tob Settlement Rev<br>Asset Bkd, Ser C                | 5.375         | 06/01/38        | 822,388      |
| 1,500                           | Tobacco Settlement Auth IA Tob Settlement Rev<br>Asset Bkd, Ser C                | 5.500         | 06/01/42        | 897,240      |
| 1,850                           | Tobacco Settlement Auth IA Tob Settlement Rev<br>Asset Bkd, Ser C                | 5.625         | 06/01/46        | 1,114,810    |
|                                 |  |               |                 | 4,427,331    |
|                                 | <b>Kansas 1.8%</b>   |               |                 |              |
| 1,400                           | Burlington, KS Environmental Impt Rev KC Pwr LT<br>Rfdg, Ser B (Syncora Gtd) (b) | 5.000         | 12/01/23        | 1,424,206    |
| 70                              | Cowley Cnty, KS Uni Sch Dist No 465 Winfield<br>Impt & Rfdg (NATL Insd)          | 5.250         | 10/01/22        | 74,262       |
| 3,500                           | Kansas St Dev Fin Auth Hosp Rev Adventist Hlth                                   | 5.750         | 11/15/38        | 3,523,975    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Kansas (continued)</b>   |               |                 |              |
| \$ 2,000                        | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A                             | 5.000%        | 05/15/24        | \$ 1,558,260 |
| 1,200                           | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills Retirement, Ser A                             | 5.000         | 05/15/36        | 810,216      |
| 700                             | Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A                                  | 6.000         | 11/15/38        | 506,520      |
| 400                             | Overland Pk, KS Dev Corp Rev First Tier Overland Pk, Ser A (Prerefunded @ 1/01/11)            | 7.375         | 01/01/32        | 440,292      |
|                                 |   |               |                 | 8,337,731    |
|                                 | <b>Kentucky 1.8%</b>  |               |                 |              |
| 1,500                           | Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub, Ser A-1 (AGL Insd) | 5.750         | 12/01/28        | 1,565,280    |
| 1,610                           | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                                  | 5.250         | 02/01/24        | 1,737,125    |
| 1,815                           | Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)                                  | 5.250         | 02/01/25        | 1,954,029    |
| 3,545                           | Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc                   | 5.250         | 10/01/36        | 3,109,107    |
|                                 |   |               |                 | 8,365,541    |
|                                 | <b>Louisiana 2.9%</b>   |               |                 |              |
| 989                             | Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt  | 5.250         | 07/01/17        | 774,278      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
| <b>Louisiana (continued)</b>    |   |               |                 |              |
| \$ 1,350                        | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser A (GNMA Collateralized) (AMT)                                      | 5.375%        | 10/20/39        | \$ 1,332,990 |
| 1,675                           | Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)                                     | 5.200         | 10/01/19        | 1,709,555    |
| 2,000                           | Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)   | 6.750         | 06/01/26        | 2,271,460    |
| 5,968                           | Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$5,968,373) (c)(f) | 5.750         | 10/30/18        | 5,184,308    |
| 2,000                           | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) (b)  | 5.250         | 11/01/37        | 1,977,460    |
|                                 |   |               |                 | 13,250,051   |
| <b>Maryland 1.5%</b>            |   |               |                 |              |
| 750                             | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig Group A   | 5.125         | 01/01/36        | 548,767      |
| 1,300                           | Maryland St Cmnty Dev Admin Dept Hsg & Cmnty Dev, Ser H (AMT)   | 5.100         | 09/01/37        | 1,221,220    |
| 1,000                           | Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg, Ser A  | 5.000         | 12/01/31        | 522,430      |
| 500                             | Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A   | 5.250         | 01/01/27        | 323,945      |
| 2,000                           | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A  | 5.500         | 07/01/42        | 1,739,320    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Maryland (continued)</b>  |               |                 |              |
| \$ 1,700                        | Maryland St Trans Auth Arpt Baltimore/WA Intl<br>Arpt, Ser B (AMBAC Insd) (AMT)      | 5.125%        | 03/01/24        | \$ 1,608,812 |
| 1,175                           | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj                                   | 5.200         | 07/01/34        | 832,088      |
|                                 |  |               |                 | 6,796,582    |
|                                 | <b>Massachusetts 4.6%</b>  |               |                 |              |
| 2,765                           | Massachusetts St Dev Fin Agy Proj, Ser R-2 (NATL<br>Insd)                            | 5.125         | 02/01/34        | 2,459,744    |
| 625                             | Massachusetts St Dev Fin Agy Rev Boston<br>Architectural Ctr (ACA Insd)              | 6.100         | 09/01/18        | 559,900      |
| 1,000                           | Massachusetts St Dev Fin Agy Rev Boston<br>Architectural Ctr (ACA Insd)              | 6.250         | 09/01/28        | 778,740      |
| 500                             | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc<br>Fac, Ser A                      | 5.750         | 11/15/35        | 312,385      |
| 500                             | Massachusetts St Dev Fin Agy Rev Linden Ponds Inc<br>Fac, Ser A                      | 5.750         | 11/15/42        | 296,975      |
| 500                             | Massachusetts St Hlth & Ed Fac Auth Rev Bal<br>Structured Ylg, Ser G (NATL Insd) (b) | 5.000         | 07/01/13        | 500,380      |
| 4,500                           | Massachusetts St Hlth & Ed Fac Auth Rev Harvard<br>Univ, Ser B (a)                   | 5.000         | 10/01/38        | 4,618,058    |
| 35                              | Massachusetts St Hlth & Ed Fac Auth Rev Partn<br>Hlthcare Sys, Ser C                 | 5.750         | 07/01/32        | 35,494       |

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

| <b>Par<br/>Amount<br/>(000)</b>  | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|----------------------------------|--|---------------|-----------------|--------------|
| <b>Massachusetts (continued)</b> |  |               |                 |              |
| \$ 465                           | Massachusetts St Hlth & Ed Fac Auth Rev Partn<br>Hlthcare Sys, Ser C (Prerefunded @ 7/01/11) | 5.750%        | 07/01/32        | \$ 514,546   |
| 3,350                            | Massachusetts St Hlth & Ed Fac Auth Rev Univ MA<br>Mem Issue, Ser D                          | 5.000         | 07/01/33        | 2,754,671    |
| 4,670                            | Massachusetts St Sch Bldg Auth Dedicated Sales Tax<br>Rev, Ser A (AMBAC Insd) (a)            | 4.500         | 08/15/35        | 4,338,500    |
| 2,650                            | Massachusetts St Sch Bldg Auth Dedicated Sales Tax<br>Rev, Ser A (FSA Insd) (a)              | 5.000         | 08/15/30        | 2,695,514    |
| 1,200                            | Massachusetts St Wtr Res Auth, Ser B   | 5.000         | 08/01/22        | 1,330,992    |
|                                  |  |               |                 | 21,195,899   |
| <b>Michigan 3.6%</b>             |  |               |                 |              |
| 3,860                            | Detroit, MI, Ser A (Syncora Gtd)   | 5.250         | 04/01/21        | 3,235,838    |
| 2,715                            | Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1<br>(FSA Insd)                                 | 7.000         | 07/01/27        | 3,097,679    |
| 1,430                            | Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C<br>(FSA Insd)                             | 5.000         | 07/01/26        | 1,394,879    |
| 950                              | Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A   | 5.250         | 07/01/30        | 645,174      |
| 865                              | Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A   | 6.000         | 07/01/35        | 621,589      |
| 875                              | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A<br>(b)  | 5.250         | 01/15/47        | 896,595      |
| 400                              | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A<br>(b)  | 5.500         | 01/15/47        | 414,064      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Michigan (continued)</b>  |               |                 |              |
| \$ 155                          | Michigan St Hsg Dev Rental Hsg Rev, Ser A (NATL<br>Insd) (AMT)                                   | 5.300%        | 10/01/37        | \$ 147,803   |
| 1,500                           | Michigan St Strategic Fd Ltd Oblig Rev Detroit<br>Edison Co Proj Rfdg, Ser C (Syncora Gtd) (AMT) | 5.450         | 12/15/32        | 1,279,995    |
| 8,230                           | Michigan Tob Settlement Fin Auth Tob Settlement<br>Asset Sr, Ser A                               | 6.000         | 06/01/48        | 4,985,734    |
|                                 |  |               |                 | 16,719,350   |
|                                 | <b>Minnesota 1.6%</b>  |               |                 |              |
| 475                             | Chisago, MN Hlthcare Fac Rev CDL Homes LLC<br>Proj   | 6.000         | 08/01/42        | 366,719      |
| 1,260                           | Glencoe, MN Hlthcare Fac Rev Glencoe Regl Hlth<br>Svc Proj                                       | 5.000         | 04/01/31        | 987,991      |
| 1,000                           | Inver Grove Heights, MN Presbyterian Homes Care<br>Rfdg  | 5.500         | 10/01/41        | 712,880      |
| 1,850                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth<br>Svc, Ser A                                     | 6.375         | 11/15/23        | 1,984,403    |
| 1,200                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth<br>Svc, Ser A                                     | 6.625         | 11/15/28        | 1,279,068    |
| 200                             | North Oaks, MN Sr Hsg Rev Presbyterian Homes<br>North Oaks                                       | 6.000         | 10/01/27        | 173,230      |
| 500                             | North Oaks, MN Sr Hsg Rev Presbyterian Homes<br>North Oaks                                       | 6.000         | 10/01/33        | 413,215      |
| 1,850                           | Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev<br>Hlth Partners Oblig Grp Proj                 | 5.250         | 05/15/36        | 1,521,884    |
|                                 |  |               |                 | 7,439,390    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Missouri 3.6%</b>   |               |                 |              |
| \$ 160                          | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare<br>Fac Rev Southeast MO Hosp Assoc        | 5.625%        | 06/01/27        | \$ 145,486   |
| 1,000                           | Carthage, MO Hosp Rev  | 5.875         | 04/01/30        | 723,540      |
| 2,250                           | Carthage, MO Hosp Rev  | 6.000         | 04/01/38        | 1,535,490    |
| 1,300                           | Cass Cnty, MO Hosp Rev   | 5.625         | 05/01/38        | 1,025,336    |
| 1,400                           | Ellisville, MO Indl Dev Auth Rev Gambrill Gardens<br>Proj Impt & Rfdg (f)                | 6.100         | 06/01/20        | 1,166,760    |
| 1,000                           | Ellisville, MO Indl Dev Auth Rev Gambrill Gardens<br>Proj Impt & Rfdg (f)                | 6.200         | 06/01/29        | 782,530      |
| 385                             | Fenton, MO Tax Increment Rev & Impt Gravois<br>Bluffs Proj Rfdg (Prerefunded @ 10/01/11) | 7.000         | 10/01/21        | 436,582      |
| 1,000                           | Joplin, MO Indl Dev Auth Indl Rev Christian Homes<br>Inc Rfdg, Ser F                     | 5.750         | 05/15/31        | 705,960      |
| 1,000                           | Kearney, MO (AMBAC Insd)   | 5.500         | 03/01/16        | 1,059,470    |
| 860                             | Maryland Heights, MO Tax Increment Rev South<br>Heights Redev Proj Rfdg, Ser A           | 5.500         | 09/01/18        | 765,529      |
| 1,200                           | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac<br>Lutheran Rfdg, Ser B                 | 5.125         | 02/01/27        | 966,708      |
| 1,000                           | Saint Charles, MO Ctf Partn, Ser B   | 5.500         | 05/01/18        | 1,036,170    |
| 675                             | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac<br>Rev Saint Andrews Res for Srs, Ser A | 6.375         | 12/01/30        | 533,344      |



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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Missouri (continued)</b>  |               |                 |              |
| \$ 1,500                        | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac<br>Rev Saint Andrews Res for Srs, Ser A             | 6.375%        | 12/01/41        | \$ 1,095,450 |
| 625                             | Saint Louis, MO Indl Dev Auth Tax Increment &<br>Cmnty Impt Dist Loughborough Com Redev Rfdg         | 5.750         | 11/01/27        | 487,888      |
| 2,350                           | Springfield, MO Pub Bldg Corp Leasehold Rev<br>Springfield Branson Arpt, Ser B (AMBAC Insd)<br>(AMT) | 4.550         | 07/01/29        | 1,983,988    |
| 2,625                           | Springfield, MO Pub Bldg Corp Leasehold Rev<br>Springfield Branson Arpt, Ser B (AMBAC Insd)<br>(AMT) | 4.600         | 07/01/36        | 2,060,678    |
|                                 |  |               |                 | 16,510,909   |
|                                 | <b>Nebraska 0.6%</b>   |               |                 |              |
| 2,620                           | Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A (a)  | 5.000         | 02/01/34        | 2,621,821    |
|                                 | <b>Nevada 3.5%</b>   |               |                 |              |
| 4,000                           | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp<br>Proj, Ser A (AMBAC Insd) (AMT)                     | 5.250         | 07/01/34        | 3,237,880    |
| 75                              | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp<br>Proj, Ser A (BHAC Insd) (AMT)                      | 4.750         | 09/01/36        | 58,850       |
| 25                              | Nevada Hsg Div Single Family Mtg Mezz, Ser D2<br>(AMT)   | 6.300         | 04/01/21        | 25,331       |
| 2,595                           | Nevada Hsg Div Single Family Mtg Rev, Ser A<br>(GNMA Collateralized) (AMT)                           | 5.875         | 04/01/38        | 2,650,377    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Nevada (continued)</b>   |               |                 |              |
| \$ 2,860                        | Nevada St Cap Impt & Cultural Affairs, Ser C (a)                                  | 5.000%        | 06/01/22        | \$ 2,921,061 |
| 2,220                           | Nevada St Cap Impt & Cultural Affairs, Ser C (a)                                  | 5.000         | 06/01/23        | 2,262,746    |
| 1,570                           | Reno, NV Cap Impt Rev (FGIC Insd) (Prerefunded<br>@ 6/01/12)                      | 5.125         | 06/01/26        | 1,747,410    |
| 930                             | Reno, NV Cap Impt Rev (NATL Insd)   | 5.125         | 06/01/26        | 836,238      |
| 3,100                           | Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser<br>A                              | 5.250         | 06/01/37        | 2,539,303    |
|                                 |   |               |                 | 16,279,196   |
|                                 | <b>New Hampshire 0.7%</b>   |               |                 |              |
| 1,525                           | New Hampshire Hlth & Ed Fac Auth Rev Derryfield<br>Sch (Prerefunded @ 7/01/10)    | 6.750         | 07/01/20        | 1,634,648    |
| 250                             | New Hampshire Hlth & Ed Fac Hlthcare Sys<br>Covenant Hlth                         | 5.500         | 07/01/34        | 224,430      |
| 700                             | New Hampshire St Business Fin Auth Pollutn Ctl<br>Rev Utd Illum Co Proj (AMT) (b) | 7.125         | 07/01/27        | 720,566      |
| 500                             | New Hampshire St Business Fin Auth Pollutn Ctl<br>Rev Utd Illum, Ser A (AMT) (b)  | 6.875         | 12/01/29        | 532,050      |
|                                 |   |               |                 | 3,111,694    |
|                                 | <b>New Jersey 8.8%</b>  |               |                 |              |
| 375                             | Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev The<br>Evergreens Proj                | 5.625         | 01/01/38        | 255,071      |
| 1,000                           | New Jersey Econ Dev Auth Econ Dev Rev<br>Kapkowski Rd Landfill Proj Rfdg          | 5.750         | 04/01/31        | 715,490      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>New Jersey (continued)</b>  |               |                 |              |
| \$ 985                          | New Jersey Econ Dev Auth Rev Cig Tax   | 5.750%        | 06/15/34        | \$ 797,525   |
| 25,000                          | New Jersey Econ Dev Auth St Contract Econ<br>Recovery (NATL Insd) (f)                  | 5.900         | 03/15/21        | 30,356,750   |
| 2,600                           | New Jersey Hlthcare Fac Fin Auth Rev Holy Name<br>Hosp                                 | 5.000         | 07/01/36        | 1,914,016    |
| 1,450                           | New Jersey Hlthcare Fac Fin Auth Rev Saint Peter s<br>Univ Hosp Oblig                  | 5.750         | 07/01/37        | 1,188,028    |
| 580                             | New Jersey St Tpk Auth Tpk Rev, Ser C (FSA Insd)                                       | 6.500         | 01/01/16        | 710,570      |
| 1,000                           | New Jersey St Trans Tr Fd Auth Trans Sys, Ser A  | 5.750         | 06/15/18        | 1,133,570    |
| 6,570                           | Tobacco Settlement Fin Corp NJ, Ser 1A   | 5.000         | 06/01/41        | 3,557,064    |
|                                 |  |               |                 | 40,628,084   |
|                                 | <b>New Mexico 0.6%</b>   |               |                 |              |
| 1,500                           | Jicarilla, NM Apache Nation Rev Adj, Ser A<br>(Acquired 1/23/03, Cost \$1,514,910) (c) | 5.000         | 09/01/18        | 1,554,570    |
| 1,350                           | New Mexico St Hosp Equip Ln Council Hosp Rev<br>Presbyterian Hlthcare Svc, Ser A (a)   | 6.375         | 08/01/32        | 1,440,889    |
|                                 |  |               |                 | 2,995,459    |
|                                 | <b>New York 14.1%</b>  |               |                 |              |
| 3,000                           | Metropolitan Trans Auth NY Rev Rfdg, Ser A<br>(NATL Insd)                              | 5.250         | 11/15/31        | 3,007,830    |
| 1,000                           | Metropolitan Transn Auth NY Dedicated Tax Fd,<br>Ser B                                 | 5.250         | 11/15/28        | 1,037,770    |
| 1,500                           | Metropolitan Transn Auth NY Dedicated Tax Fd,<br>Ser B                                 | 5.250         | 11/15/30        | 1,545,585    |

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

| Par<br>Amount<br>(000)      | Description   | Coupon | Maturity | Value        |
|-----------------------------|---|--------|----------|--------------|
| <b>New York (continued)</b> |   |        |          |              |
| \$ 1,600                    | New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)   | 5.350% | 11/01/37 | \$ 1,541,232 |
| 400                         | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A  | 6.250  | 03/01/15 | 350,668      |
| 2,000                       | New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B  | 6.750  | 03/01/15 | 1,813,520    |
| 1,000                       | New York City Liberty Dev Corp Rev National Sports Museum Proj, Ser A<br>(Acquired 8/07/06, Cost \$1,000,000) (c)(f)(h) | 6.125  | 02/15/19 | 1,000        |
| 2,500                       | New York City Muni Wtr Fin Auth Wtr & Swr Rev, Ser AA (a)   | 5.000  | 06/15/22 | 2,700,000    |
| 8,800                       | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)  | 5.000  | 06/15/38 | 8,777,296    |
| 2,500                       | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D (a)  | 5.000  | 06/15/39 | 2,490,900    |
| 85                          | New York City, Ser A-1  | 5.750  | 08/01/12 | 85,305       |
| 3,000                       | New York City, Ser G  | 5.000  | 12/01/27 | 3,047,490    |
| 4,775                       | New York City, Ser I-1 (a)  | 5.000  | 02/01/26 | 4,894,614    |
| 1,900                       | New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3   | 5.250  | 01/15/39 | 1,902,755    |
| 6,800                       | New York St Dorm Auth Rev City Univ Sys Cons, Ser A   | 5.625  | 07/01/16 | 7,495,776    |
| 3,000                       | New York St Dorm Auth Rev Non St Supported Sch Dist Fin Prog, Ser C<br>(AGL Insd)                                       | 5.000  | 10/01/23 | 3,116,160    |
| 1,000                       | New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)   | 5.125  | 10/01/37 | 935,680      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>New York (continued)</b>  |               |                 |              |
| \$ 1,800                        | New York St Twy Auth St Pers Income Tax Rev<br>Trans, Ser A (a)                        | 5.000%        | 03/15/26        | \$ 1,896,903 |
| 2,000                           | New York St Twy Auth St Pers Income Tax Rev<br>Trans, Ser A (a)                        | 5.000         | 03/15/27        | 2,093,220    |
| 1,870                           | Plainedge, NY Uni Free Sch Dist No. 2063<br>(Acquired 07/25/97, Cost \$1,870,214) (c)  | 6.000         | 06/01/12        | 1,882,783    |
| 9,900                           | Port Auth NY & NJ Cons 144th (a)   | 5.000         | 10/01/35        | 10,018,256   |
| 600                             | Seneca Nation Indians Cap Impt Auth NY Spl Oblig,<br>Ser A (d)                         | 5.000         | 12/01/23        | 449,496      |
| 3,000                           | Triborough Brdg & Tunl Auth Gen Purp, Ser A  | 5.000         | 01/01/27        | 3,037,290    |
| 1,000                           | Westchester Tob Asset Sec Corp NY  | 5.000         | 06/01/26        | 751,380      |
|                                 |  |               |                 | 64,872,909   |
|                                 | <b>North Carolina 2.1%</b>   |               |                 |              |
| 900                             | North Carolina Med Care Commn Retirement Fac<br>Rev First Mtg Southminster Proj, Ser A | 5.750         | 10/01/37        | 650,988      |
| 8,300                           | North Carolina Muni Pwr Agy No 1 Catawba Elec<br>Rev Rfdg (NATL Insd)                  | 6.000         | 01/01/12        | 9,046,336    |
|                                 |  |               |                 | 9,697,324    |
|                                 | <b>North Dakota 0.6%</b>   |               |                 |              |
| 1,500                           | Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj<br>Rfdg                                | 5.300         | 12/01/34        | 996,105      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>North Dakota (continued)</b>   |               |                 |              |
| \$ 2,000                        | Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg                     | 5.125%        | 07/01/29        | \$ 1,567,920 |
|                                 |   |               |                 | 2,564,025    |
|                                 | <b>Ohio 8.5%</b>  |               |                 |              |
| 300                             | Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj (f)                           | 6.250         | 09/01/20        | 230,175      |
| 4,990                           | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2                 | 5.750         | 06/01/34        | 3,226,085    |
| 1,830                           | Buckeye, OH Tob Settlement Fin Auth Asset Bkd Sr Turbo, Ser A-2                 | 5.875         | 06/01/30        | 1,289,272    |
| 1,825                           | Cleveland, OH Rfdg (FSA Insd)   | 5.500         | 10/01/19        | 2,112,036    |
| 400                             | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A | 5.750         | 05/15/27        | 289,004      |
| 1,000                           | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj                                  | 7.500         | 01/01/30        | 1,014,290    |
| 1,000                           | Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S                               | 5.375         | 10/01/30        | 985,630      |
| 1,475                           | Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (FSA Insd)                  | 5.000         | 04/01/24        | 1,535,445    |
| 2,270                           | Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (NATL Insd)          | 6.250         | 04/01/20        | 2,671,563    |
| 1,625                           | Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)                   | 5.000         | 10/01/41        | 1,521,544    |
| 1,550                           | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A                                   | 6.000         | 11/15/28        | 1,595,725    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Ohio (continued)</b>   |               |                 |              |
| \$ 1,000                        | Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A   | 6.250%        | 11/15/39        | \$ 1,020,590 |
| 8,000                           | Ohio St Air Quality Dev Auth Rev Dayton Pwr<br>(FGIC Insd) (AMT) (a)                              | 4.800         | 09/01/36        | 7,438,960    |
| 1,500                           | Ohio St Air Quality Dev Auth Rev Rfdg Pollutn Ctl<br>First Energy, Ser C                          | 5.625         | 06/01/18        | 1,533,270    |
| 1,250                           | Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A<br>(FSA Insd)                                  | 5.000         | 04/01/22        | 1,301,487    |
| 1,000                           | Ohio St Higher Ed Fac Commn Rev Hosp Univ Hosp<br>Hlth Sys Inc, Ser A (BHAC Insd)                 | 5.250         | 01/15/46        | 1,010,420    |
| 2,000                           | Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth<br>Sys, Ser 2009A                                  | 6.750         | 01/15/39        | 2,059,480    |
| 4,590                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd<br>Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.400         | 03/01/33        | 4,547,520    |
| 2,520                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd<br>Sec Pgm, Ser F (GNMA Collateralized) (a)       | 5.500         | 09/01/39        | 2,550,820    |
| 1,000                           | Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First<br>Energy, Ser A (b)                          | 5.875         | 06/01/33        | 1,040,250    |
|                                 |   |               |                 | 38,973,566   |
|                                 | <b>Oklahoma 0.7%</b>  |               |                 |              |
| 1,470                           | Chickasaw Nation, OK Hlth Sys (d)   | 6.250         | 12/01/32        | 1,250,690    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Oklahoma (continued)</b>  |               |                 |              |
| \$ 1,240                        | Kay Cnty, OK Home Fin Auth Rev Single Family<br>Mtg Rfdg, Ser A (AMBAC Insd) (e)     | 7.000%        | 11/01/11        | \$ 1,406,619 |
| 480                             | Oklahoma Hsg Fin Agy Single Family Rev Mtg<br>(GNMA Collateralized) (AMT)            | 7.997         | 08/01/18        | 521,141      |
|                                 |  |               |                 | 3,178,450    |
|                                 | <b>Pennsylvania 2.5%</b>   |               |                 |              |
| 1,750                           | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys<br>West PA, Ser A                      | 5.000         | 11/15/28        | 1,122,993    |
| 385                             | Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)                                      | 5.500         | 12/01/30        | 391,229      |
| 315                             | Crawford Cnty, PA Hosp Auth Sr Living Fac Rev<br>Wesbury Utd Methodist Cmnty         | 5.875         | 08/15/10        | 312,634      |
| 320                             | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible<br>Fellowship Proj Rfdg, Ser A (f) | 5.300         | 12/15/09        | 319,581      |
| 240                             | Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible<br>Fellowship Proj Rfdg, Ser A (f) | 5.400         | 12/15/10        | 235,517      |
| 400                             | Montgomery Cnty, PA Indl Dev Auth Rev Mtg<br>Whitemarsh Continuing Care Proj         | 6.125         | 02/01/28        | 270,612      |
| 875                             | Montgomery Cnty, PA Indl Dev Auth Rev Mtg<br>Whitemarsh Continuing Care Proj         | 6.250         | 02/01/35        | 574,980      |
| 1,000                           | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev<br>Reliant Energy, Ser B (AMT)         | 6.750         | 12/01/36        | 936,590      |
| 1,550                           | Pennsylvania Hsg Fin Agy, Ser 94-A (AMT)   | 5.100         | 10/01/31        | 1,496,029    |



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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Pennsylvania (continued)</b>  |               |                 |              |
| \$ 2,000                        | Pennsylvania St Tpk Com Tpk Rev Sub, Ser A (AGL<br>Insd)                             | 5.000%        | 06/01/39        | \$ 1,996,780 |
| 1,000                           | Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj,<br>Ser A (NATL Insd) (AMT)          | 5.125         | 07/01/19        | 977,550      |
| 2,675                           | Pittsburgh, PA, Ser A (AMBAC Insd)   | 5.500         | 09/01/17        | 2,691,023    |
|                                 |  |               |                 | 11,325,518   |
|                                 | <b>Rhode Island 0.2%</b>   |               |                 |              |
| 1,375                           | Tobacco Settlement Fin Corp, Ser A   | 6.250         | 06/01/42        | 1,065,419    |
|                                 | <b>South Carolina 2.7%</b>   |               |                 |              |
| 1,000                           | Charleston Ed Excellence Fin Corp SC Rev<br>Charleston Cnty Sch Dist (a)             | 5.250         | 12/01/25        | 1,033,080    |
| 3,000                           | Charleston Ed Excellence Fin Corp SC Rev<br>Charleston Cnty Sch Dist (a)             | 5.250         | 12/01/26        | 3,084,315    |
| 475                             | Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA<br>Insd)                            | 5.125         | 01/01/13        | 486,310      |
| 1,235                           | Rock Hill, SC Util Sys Rev Comb Rfdg, Ser C (FSA<br>Insd)                            | 5.250         | 01/01/15        | 1,265,468    |
| 900                             | South Carolina Jobs Econ Dev Auth Hlth Fac Rev<br>First Mtg Wesley Commons Rfdg      | 5.125         | 10/01/26        | 636,048      |
| 1,000                           | South Carolina Jobs Econ Dev Auth Hlth Fac Rev<br>First Mtg Wesley Commons Rfdg      | 5.300         | 10/01/36        | 646,480      |
| 1,960                           | South Carolina Jobs Econ Dev Auth Hosp Fac Rev<br>Palmetto Hlth Alliance Rfdg, Ser A | 6.250         | 08/01/31        | 1,840,009    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>South Carolina (continued)</b>  |               |                 |              |
| \$ 2,500                        | South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)                                    | 5.200%        | 11/01/27        | \$ 2,522,075 |
| 725                             | South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj,<br>Ser A   | 6.000         | 11/15/27        | 533,846      |
| 340                             | Tobacco Settlement Rev Mgmt Auth SC Tob Settlement Rev Rfdg  | 5.000         | 06/01/18        | 339,980      |
|                                 |  |               |                 | 12,387,611   |
|                                 | <b>Tennessee 2.5%</b>  |               |                 |              |
| 400                             | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg Impt & Rfdg, Ser B (Prerefunded @ 7/01/12)                     | 8.000         | 07/01/33        | 464,792      |
| 4,000                           | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd)<br>(Prerefunded @ 7/01/12) | 7.500         | 07/01/25        | 4,560,560    |
| 3,000                           | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First Mtg Mtn St Hlth,<br>Ser A  | 5.500         | 07/01/36        | 2,379,210    |
| 2,650                           | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist, Ser B (FSA Insd) (a)  | 5.250         | 09/01/27        | 2,717,986    |
| 1,500                           | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant Manor Proj,<br>Ser A   | 5.625         | 09/01/26        | 1,261,350    |
| 365                             | Tennessee Hsg Dev Agy Home Ownership Pgm 2-A (AMT)   | 5.700         | 07/01/31        | 365,558      |
|                                 |  |               |                 | 11,749,456   |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Texas 16.2%</b>  |               |                 |              |
| \$ 1,575                        | Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp<br>Proj Rfdg (AMT)                 | 4.850%        | 04/01/21        | \$ 1,345,097 |
| 1,250                           | Austin, TX Convention Enterprises Inc Convention<br>Ctr Second Tier Rfdg, Ser B (d) | 5.750         | 01/01/24        | 929,037      |
| 1,000                           | Brazos Cnty, TX Hlth Fac Dev Oblig Grp  | 5.375         | 01/01/32        | 859,710      |
| 1,000                           | Brazos Riv Tex Hbr Nav Dist Brazoria Cnty Rev Ref<br>The Dow Chemical Co            | 5.250         | 10/01/11        | 1,001,210    |
| 740                             | Dallas Cnty, TX Flood Ctl Dist Rfdg   | 6.750         | 04/01/16        | 766,788      |
| 1,225                           | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)   | 5.000         | 08/15/18        | 1,319,545    |
| 1,440                           | Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)   | 5.000         | 08/15/19        | 1,538,165    |
| 1,000                           | Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg,<br>Ser A (BHAC Insd) (AMT)         | 5.500         | 11/01/31        | 978,560      |
| 700                             | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL<br>Insd) (AMT)                  | 5.750         | 11/01/18        | 701,421      |
| 1,325                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL<br>Insd) (AMT)                  | 6.000         | 11/01/23        | 1,327,133    |
| 5,250                           | El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)                                    | 5.000         | 08/15/37        | 5,118,645    |
| 730                             | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg  | 5.750         | 02/15/16        | 763,251      |
| 770                             | Fort Worth, TX Wtr & Swr Rev Impt & Rfdg<br>(Prerefunded @ 8/15/10)                 | 5.750         | 02/15/16        | 812,381      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Texas (continued)</b>  |               |                 |              |
| \$ 1,000                        | Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)   | 4.550%        | 04/01/12        | \$ 966,230   |
| 825                             | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B                 | 7.250         | 12/01/35        | 894,721      |
| 1,000                           | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)                                       | 5.625         | 07/01/30        | 974,170      |
| 130                             | Houston, TX Pub Impt & Rfdg (FSA Insd)  | 5.750         | 03/01/15        | 136,386      |
| 8,475                           | Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd)                                 | 5.000         | 11/15/36        | 8,387,199    |
| 3,320                           | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)   | 5.000         | 02/01/37        | 3,303,898    |
| 1,100                           | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX                                  | 5.500         | 02/15/32        | 829,191      |
| 1,250                           | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX                                  | 5.500         | 02/15/37        | 907,050      |
| 1,250                           | Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg (b)                    | 5.600         | 03/01/27        | 1,175,013    |
| 1,200                           | Mc Lennan Cnty, TX Pub Fac Corp Proj Rev  | 6.625         | 06/01/35        | 1,247,664    |
| 1,000                           | Mesquite, TX Hlth Fac Dev Corp Retirement Fac Christian Care Ctr, Ser A (Prerefunded @ 2/15/10) | 7.625         | 02/15/28        | 1,048,070    |
| 1,800                           | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj                                  | 7.250         | 01/01/31        | 1,520,046    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Texas (continued)</b>  |               |                 |              |
| \$ 1,500                        | Mission, TX Econ Dev Corp Solid Waste Disp Rev<br>Waste Mgmt Inc Proj (AMT) (b)             | 6.000%        | 08/01/20        | \$ 1,553,505 |
| 4,000                           | North Central, TX Hlth Fac Dev Hosp Childrens Med<br>Ctr Dallas (AMBAC Insd)                | 5.250         | 08/15/32        | 3,905,880    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B  | 5.625         | 01/01/28        | 1,013,660    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B  | 6.000         | 01/01/26        | 1,049,060    |
| 1,250                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B  | 6.000         | 01/01/27        | 1,306,138    |
| 1,550                           | North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2<br>(b)                                   | 6.000         | 01/01/38        | 1,632,832    |
| 2,850                           | North TX Twy Auth Rev Toll Second Tier Rfdg, Ser<br>F                                       | 5.750         | 01/01/33        | 2,764,301    |
| 1,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.625         | 11/15/27        | 802,650      |
| 2,700                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.750         | 11/15/37        | 2,024,001    |
| 5,500                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac Buckner Retirement Svc Inc Proj | 5.250         | 11/15/37        | 4,481,785    |
| 450                             | Tarrant Cnty, TX Cultural Ed Fac Fin Corp<br>Retirement Fac CC Young Mem Home Proj          | 5.750         | 02/15/25        | 364,599      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Texas (continued)</b>  |               |                 |              |
| \$ 3,300                        | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev<br>Christus Hlth Rfdg, Ser A (AGL Insd) | 6.250%        | 07/01/28        | \$ 3,537,468 |
| 2,500                           | Texas A & M Univ Rev Fin Sys, Ser A   | 5.000         | 05/15/27        | 2,673,525    |
| 80                              | Texas Muni Pwr Agy Rev (NATL Insd) (e)  | *             | 09/01/15        | 67,888       |
| 165                             | Texas St Pub Ppty Fin Corp Rev Mental Hlth &<br>Retardation Rfdg (FSA Insd)           | 5.500         | 09/01/13        | 165,414      |
| 5,750                           | Texas St Trans Commn Mobility Fd (a)  | 5.000         | 04/01/28        | 6,068,148    |
| 3,000                           | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East<br>TX Med Ctr Rfdg, Ser A            | 5.375         | 11/01/37        | 2,360,250    |
|                                 |   |               |                 | 74,621,685   |
|                                 | <b>Utah 0.1%</b>  |               |                 |              |
| 800                             | Utah St Charter Sch Fin Auth Charter Sch Rev<br>Summit Academy, Ser A                 | 5.800         | 06/15/38        | 582,312      |
|                                 | <b>Vermont 0.2%</b>   |               |                 |              |
| 1,000                           | Vermont Econ Dev Auth Mtg Rev Wake Robin Corp<br>Proj, Ser A                          | 5.375         | 05/01/36        | 735,720      |
|                                 | <b>Virginia 1.4%</b>  |               |                 |              |
| 750                             | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig  | 6.350         | 09/01/28        | 580,177      |
| 1,340                           | Richmond, VA (FSA Insd)   | 5.500         | 01/15/10        | 1,371,986    |
| 2,590                           | Tobacco Settlement Fin Corp VA  | 5.500         | 06/01/26        | 2,897,718    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Virginia (continued)</b>   |               |                 |              |
| \$ 2,000                        | White Oak Vlg Shops VA Cmnty Dev Auth Spl<br>Assmt Rev  | 5.300%        | 03/01/17        | \$ 1,682,580 |
|                                 |   |               |                 | 6,532,461    |
|                                 | <b>Washington 2.5%</b>  |               |                 |              |
| 5,000                           | Bellevue, WA Convention Ctr Auth Spl Oblig Rev<br>Rfdg (NATL Insd)  | *             | 02/01/24        | 2,415,450    |
| 3,000                           | Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser<br>A (FSA Insd)  | 5.500         | 07/01/18        | 3,220,590    |
| 1,350                           | Kalispel Tribe Indians Priority Dist WA Rev   | 6.625         | 01/01/28        | 1,017,319    |
| 2,000                           | Port Seattle, WA Rev, Ser B (NATL Insd) (AMT)   | 5.625         | 02/01/24        | 2,003,740    |
| 1,345                           | Tacoma, WA Elec Sys Rev Rfdg, Ser A (FSA Insd)  | 5.750         | 01/01/15        | 1,434,819    |
| 1,545                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Custodial Rcpt Wesley Homes, Ser 2007A-2027<br>(Acquired 5/7/08, Cost \$1,545,000) (c) | 6.000         | 01/01/27        | 1,289,442    |
|                                 |   |               |                 | 11,381,360   |
|                                 | <b>West Virginia 1.1%</b>   |               |                 |              |
| 3,500                           | Harrison Cnty, WV Cnty Cmnty Solid Waste Disp<br>Rev Allegheny Energy Rfdg, Ser D (AMT)   | 5.500         | 10/15/37        | 2,986,060    |
| 1,000                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys  | 6.000         | 10/01/20        | 922,780      |
| 1,100                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys  | 6.250         | 10/01/23        | 988,295      |
|                                 |   |               |                 | 4,897,135    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Wisconsin 3.1%</b>   |               |                 |              |
| \$ 450                          | Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT) | 5.375%        | 11/01/21        | \$ 428,049   |
| 410                             | Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj, Ser B (AMT)      | 5.750         | 11/01/37        | 362,731      |
| 2,545                           | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A<br>(AMT) (a)              | 5.300         | 09/01/23        | 2,585,007    |
| 3,200                           | Wisconsin Hsg & Econ Dev Auth Home Ownership Rev,<br>Ser A (AMT) (a)              | 5.500         | 09/01/28        | 3,212,272    |
| 1,010                           | Wisconsin St Gen Rev Appropriation Rev, Ser A                                     | 5.375         | 05/01/25        | 1,078,236    |
| 5,000                           | Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)                  | 5.500         | 08/15/25        | 4,829,450    |
| 400                             | Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc,<br>Ser A           | 6.000         | 08/15/19        | 354,700      |
| 1,305                           | Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp                  | 6.625         | 02/15/39        | 1,353,950    |
|                                 |   |               |                 | 14,204,395   |
|                                 | <b>Wyoming 0.2%</b>   |               |                 |              |
| 1,000                           | Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)                 | 5.600         | 12/01/35        | 815,680      |
|                                 | <b>Guam 0.1%</b>  |               |                 |              |
| 650                             | Guam Pwr Auth Rev, Ser A (AMBAC Insd)   | 5.250         | 10/01/34        | 565,012      |



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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b>   |
|---------------------------------|--|---------------|-----------------|----------------|
|                                 | <b>Puerto Rico 0.9%</b>  |               |                 |                |
| \$ 1,500                        | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW  | 5.250%        | 07/01/33        | \$ 1,374,000   |
| 65                              | Puerto Rico Pub Bldgs Auth Rev Govt Fac, Ser I<br>(Comwth Gtd) (Prerefunded @ 7/01/14)   | 5.250         | 07/01/33        | 74,141         |
| 2,825                           | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First<br>Sub, Ser A (b)   | 5.000         | 08/01/39        | 2,873,336      |
|                                 |  |               |                 | 4,321,477      |
|                                 | <b>Total Long-Term Investments 170.6%</b><br>(Cost \$858,140,184)  |               |                 | 785,479,999    |
|                                 | <b>Total Short-Term Investments 3.3%</b><br>(Cost \$15,400,000)  |               |                 | 15,400,000     |
|                                 | <b>Total Investments 173.9%</b><br>(Cost \$873,540,184)  |               |                 | 800,879,999    |
|                                 | <b>Liability for Floating Rate Note Obligations Related to Securities Held (23.2%)</b><br>(Cost (\$106,970,000))                                 |               |                 |                |
| (106,970)                       | Notes with interest rates ranging from 0.29% to 1.06% at July 31, 2009 and<br>contractual maturities of collateral ranging from 2022 to 2041 (i) |               |                 | (106,970,000)  |
|                                 | <b>Total Net Investments 150.7%</b><br>(Cost \$766,570,184)  |               |                 | 693,909,999    |
|                                 | <b>Other Assets in Excess of Liabilities 2.2%</b>  |               |                 | 10,294,014     |
|                                 | <b>Preferred Shares (including accrued distributions) (52.9%)</b>  |               |                 | (243,763,246)  |
|                                 | <b>Net Assets Applicable to Common Shares 100.0%</b>   |               |                 | \$ 460,440,767 |

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

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

\* Zero coupon bond

- (a) Underlying security related to Inverse Floaters entered into by the Trust.
- (b) Variable Rate Coupon
- (c) 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 3.1% of net assets applicable to common shares.
- (d) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (e) Escrowed to Maturity
- (f) Security has been deemed illiquid.
- (g) Interest is accruing at less than the stated coupon. Coupon is shown as stated coupon/actual coupon.
- (h) Non-income producing security.
- (i) Floating rate notes. The interest rates shown reflect the rate in effect at July 31, 2009.  
ACA American Capital Access  
AGC AGC Insured Custody Certificates  
AGL Assured Guaranty Ltd.  
AMBAC AMBAC Indemnity Corp.  
AMT Alternative Minimum Tax  
BHAC Berkshire Hathaway Assurance Corp.  
Comwth Commonwealth of Puerto Rico  
FGIC Financial Guaranty Insurance Co.  
FSA Financial Security Assurance Inc.  
GNMA Government National Mortgage Association  
NATL National Public Finance Guarantee Corp.  
Radian Radian Asset Assurance  
Syncora Syncora Guaranteed Limited

**Security Valuation** Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported 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. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances. Short-term securities with remaining maturities of 60 days or less are valued at

amortized cost, which approximates market value.

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

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

Level 1 quoted prices in active markets for identical investments

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

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

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

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

| <b>Investment Type</b>   | <b>Level<br/>1</b> | <b>Level 2<br/>Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>         |
|--|--------------------|--|--|----------------------|
| <b>Assets</b>  |                    |  |  |                      |
| <b>Municipal Bonds</b>   |                    |  |  |                      |
| Issued by States of the United States and<br>Political Subdivisions of the United States | \$                 | \$785,479,999  | \$   | \$785,479,999        |
| Issued by Guam Gov't only  |                    |  |  |                      |
| <b>Short-Term Investments</b>  |                    | 15,400,000   |  | 15,400,000           |
| <b>Total Assets</b>  | <b>\$</b>          | <b>\$800,879,999</b>   | <b>\$</b>  | <b>\$800,879,999</b> |

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

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**SIGNATURES**

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

(Registrant) Van Kampen Municipal Trust

By: /s/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: September 17, 2009

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

By: /s/ Edward C. Wood III

Name:

Edward C. Wood III

Title: Principal Executive Officer

Date: September 17, 2009

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: September 17, 2009