

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-Q  
March 27, 2009

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

(Exact name of registrant as specified in charter)  
522 Fifth Avenue, New York, New York 10036

(Address of principal executive offices) (Zip code)  
Edward C. Wood III  
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/09

## Item 1. Schedule of Investments.

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

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

| <b>Par Amount (000)</b>       | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------------|---|---------------|-----------------|--------------|
| <b>Municipal Bonds 199.2%</b> |   |               |                 |              |
| <b>Alabama 1.5%</b>           |   |               |                 |              |
| \$ 1,000                      | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd)                              | 5.625%        | 09/01/24        | \$ 1,033,210 |
| 1,975                         | Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) (a)   | 5.000         | 06/01/39        | 1,803,738    |
| 3,065                         | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc, Ser A | 5.000         | 11/15/30        | 1,822,755    |
| 1,600                         | Huntsville Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj                 | 5.500         | 01/01/43        | 849,456      |
| 5                             | Mobile, AL Inld Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg (h)     | 6.950         | 01/01/20        | 447          |
|                               |   |               |                 | 5,509,606    |
| <b>Alaska 0.4%</b>            |   |               |                 |              |
| 3,000                         | Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A                        | 5.000         | 06/01/46        | 1,564,860    |
| <b>Arizona 4.8%</b>           |   |               |                 |              |
| 1,425                         | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj                            | 6.250         | 09/01/32        | 1,046,762    |
| 1,575                         | Arizona St Trans Brd Hwy Rev, Ser B   | 5.000         | 07/01/25        | 1,647,796    |
| 2,365                         | Arizona St Trans Brd Hwy Rev, Ser B   | 5.000         | 07/01/26        | 2,452,127    |
| 3,000                         | Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)                  | 5.250         | 01/01/32        | 2,518,530    |
| 1,500                         | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)                                       | 5.375         | 06/01/19        | 1,596,510    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 2,100                        | Pima Cnty, AZ In dl Dev Auth Global Wtr Resh LLC<br>Proj (AMT)                                      | 6.550%        | 12/01/37        | \$ 1,427,811 |
| 175                             | Pima Cnty, AZ In dl Dev Auth In dl Rev Lease Oblig<br>Irvington Proj Tucson Rfdg, Ser A (FSA In sd) | 7.250         | 07/15/10        | 176,257      |
| 1,930                           | Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys<br>Rev, Ser A                                       | 5.000         | 01/01/28        | 1,957,059    |
| 6,840                           | University of AZ Med Ctr Corp   | 5.000         | 07/01/35        | 4,931,161    |
|                                 |   |               |                 | 17,754,013   |
|                                 | <b>California 18.7%</b>   |               |                 |              |
| 2,630                           | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec<br>Sub Pub Impt Proj, Ser C (FSA In sd)               | *             | 09/01/20        | 1,426,565    |
| 2,400                           | Bay Area Govt Assn CA Rev Tax Alloc CA Rede v<br>Pool, Ser A (Syncora Gtd)                          | 5.250         | 09/01/29        | 1,923,216    |
| 4,000                           | Bay Area Toll Auth CA Toll Brdg Rev San<br>Francisco Bay Area, Ser F-1                              | 5.000         | 04/01/39        | 3,814,240    |
| 750                             | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008<br>Election (c)                                      | *             | 08/01/28        | 241,762      |
| 1,050                           | California Cnty, CA Tob Sec Agy Asset Bkd Merced<br>Cnty Rfdg, Ser A                                | 5.125         | 06/01/38        | 583,527      |
| 1,750                           | California Cnty, CA Tob Sec Agy Asset Bkd<br>Sonoma Cnty Corp Rfdg                                  | 5.250         | 06/01/45        | 959,350      |
| 4,200                           | California Hsg Fin Agy Rev Home Mtg, Ser G<br>(AMT) (a)   | 4.950         | 08/01/23        | 3,691,548    |
| 2,800                           | California Hsg Fin Agy Rev Home Mtg, Ser G<br>(AMT) (a)   | 5.050         | 02/01/29        | 2,265,956    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 2,900                        | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)<br>(a)  | 5.300%        | 08/01/23        | \$ 2,723,941 |
| 3,400                           | California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)<br>(a)  | 5.450         | 08/01/28        | 3,029,196    |
| 2,000                           | California Pollutn Ctl Fin Auth Solid Waste Disp Rev<br>Waste Mgmt Inc Proj, Ser B (AMT)       | 5.000         | 07/01/27        | 1,413,980    |
| 10                              | California Rural Home Mtg Fin Auth Single Family<br>Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 7.800         | 02/01/28        | 10,212       |
| 420                             | California St (AMBAC Insd)   | 5.125         | 10/01/27        | 419,979      |
| 725                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj,<br>Ser AE (a)                                | 5.000         | 12/01/24        | 762,624      |
| 900                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj,<br>Ser AE (a)                                | 5.000         | 12/01/25        | 938,129      |
| 900                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj,<br>Ser AE (a)                                | 5.000         | 12/01/26        | 930,478      |
| 525                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj,<br>Ser AE (a)                                | 5.000         | 12/01/27        | 536,364      |
| 900                             | California St Dept Wtr Res Wtr Rev Cent Vly Proj,<br>Ser AE (a)                                | 5.000         | 12/01/28        | 912,685      |
| 2,000                           | California St Pub Wk Brd Lease Rev Dept Mental<br>Hlth Coalinga, Ser A                         | 5.000         | 06/01/25        | 1,824,900    |
| 7,750                           | California Statewide Cmnty Dev Auth Rev Daughters<br>of Charity Hlth, Ser A                    | 5.250         | 07/01/30        | 5,039,283    |
| 5,000                           | California Statewide Cmnty Dev Auth Rev Hlth Fac<br>Adventist Hlth, Ser A                      | 5.000         | 03/01/30        | 4,127,950    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>   |               |                 |              |
| \$ 3,000                        | California Statewide Cmnty Dev Auth Rev Hlth Fac<br>Adventist Hlth, Ser A                 | 5.000%        | 03/01/35        | \$ 2,370,420 |
| 1,000                           | California Statewide Cmnty Front Porch Cmnty & Svc,<br>Ser A (e)                          | 5.125         | 04/01/37        | 605,040      |
| 410                             | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev<br>Rfdg Third Tier Franciscan, Ser C     | 6.500         | 12/15/47        | 273,117      |
| 5,000                           | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap<br>Apprec Rfdg                           | *             | 01/15/25        | 1,211,150    |
| 4,000                           | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv<br>Cap Apprec Sr Lien, Ser A (f)        | 7.050         | 01/01/10        | 4,238,520    |
| 6,000                           | Golden St Tob Sec Corp CA Tob Settlement, Ser A-1   | 5.750         | 06/01/47        | 3,624,300    |
| 400                             | Morongo Band of Mission Indians CA Enterprise Rev<br>Indians Enterprise Casino, Ser B (e) | 5.500         | 03/01/18        | 331,156      |
| 2,200                           | Quechan Indian Tribe Ft Yuma Indian Reservation CA<br>& Govt Proj                         | 7.000         | 12/01/27        | 1,650,264    |
| 3,500                           | Rancho Mirage, CA Jt Pwrs Eisenhower Med Ctr, Ser<br>A                                    | 5.000         | 07/01/47        | 2,694,335    |
| 1,150                           | San Francisco, CA City & Cnty Arpt Commn Intl Arpt<br>Rfdg, Ser A-4 (AMT)                 | 6.500         | 05/01/19        | 1,202,452    |
| 2,400                           | Tobacco Sec Auth Northn CA Tob Settlement Rev<br>Asset Bkd, Ser A-1                       | 5.375         | 06/01/38        | 1,391,472    |
| 1,600                           | Tobacco Sec Auth Northn CA Tob Settlement Rev<br>Asset Bkd, Ser A-1                       | 5.500         | 06/01/45        | 916,544      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 6,000                        | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1                                 | 5.000%        | 06/01/37        | \$ 3,297,540 |
| 12,000                          | Tobacco Sec Auth Southn CA Tob Settlement, Ser A-1                                 | 5.125         | 06/01/46        | 6,414,360    |
| 1,600                           | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc                             | 5.375         | 10/15/34        | 977,680      |
|                                 |  |               |                 | 68,774,235   |
|                                 | <b>Colorado 3.4%</b>   |               |                 |              |
| 500                             | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A  | 5.250         | 07/01/27        | 289,935      |
| 375                             | Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A  | 5.300         | 07/01/37        | 198,892      |
| 4,475                           | Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (FSA Insd) (a)                   | 5.000         | 09/01/36        | 3,896,741    |
| 3,700                           | Colorado Hlth Fac Auth Rev Evangelical Lutheran                                    | 5.000         | 06/01/35        | 2,655,157    |
| 1,000                           | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11) | 6.500         | 11/15/31        | 1,150,410    |
| 645                             | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg, Ser B-2 (FHA Gtd) (AMT)            | 5.800         | 10/01/28        | 634,544      |
| 20                              | Colorado Hsg Fin Auth Single Family Pgm Sr, Ser A-2 (AMT)                          | 7.250         | 05/01/27        | 20,364       |
| 5                               | Colorado Hsg Fin Auth Single Family Pgm Sr, Ser C-1 (AMT)                          | 7.550         | 11/01/27        | 5,154        |
| 530                             | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (f)                                  | 6.500         | 06/15/11        | 596,971      |
| 470                             | Highlands Ranch Metro Dist No 2 CO (FSA Insd)                                      | 6.500         | 06/15/11        | 525,136      |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Colorado (continued)</b>  |               |                 |              |
| \$ 940                          | Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise<br>Hosp Rfdg (h)                    | 5.900%        | 10/01/37        | \$ 578,824   |
| 1,500                           | Salida, CO Hosp Dist Rev   | 5.250         | 10/01/36        | 746,520      |
| 1,500                           | University of CO Hosp Auth Rev, Ser A  | 5.250         | 11/15/39        | 1,112,670    |
|                                 |  |               |                 | 12,411,318   |
|                                 | <b>Connecticut 1.9%</b>  |               |                 |              |
| 6,500                           | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt,<br>Ser A (ACA Insd) (AMT)        | 6.600         | 07/01/24        | 4,869,410    |
| 1,000                           | Hartford, CT Pkg Sys Rev, Ser A (Prerefunded @<br>7/01/10)                           | 6.400         | 07/01/20        | 1,078,650    |
| 1,575                           | Mashantucket West Pequot Tribe CT Spl Rev, Ser A<br>(e)                              | 5.500         | 09/01/36        | 948,733      |
|                                 |  |               |                 | 6,896,793    |
|                                 | <b>District of Columbia 5.3%</b>   |               |                 |              |
| 2,500                           | District Columbia Rev Gonzaga College (FSA Insd)                                     | 5.250         | 07/01/32        | 1,940,300    |
| 700                             | District Columbia Wtr & Swr Auth Pub Util Rev<br>Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000         | 10/01/29        | 691,964      |
| 1,425                           | District Columbia Wtr & Swr Auth Pub Util Rev<br>Rfdg Sub Lien, Ser A (AGL Insd) (a) | 5.000         | 10/01/34        | 1,373,066    |
| 8,000                           | District Columbia Wtr & Swr Auth Pub Util Rev Sub<br>Lien, Ser A (FSA Insd)          | 5.500         | 10/01/41        | 8,081,760    |
| 8,850                           | Metropolitan Washington DC Arpt Auth Sys, Ser A<br>(MBIA Insd) (AMT)                 | 5.250         | 10/01/32        | 7,418,955    |
|                                 |  |               |                 | 19,506,045   |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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 12.1%</b>  |               |                 |              |
| \$ 1,000                        | Alachua Cnty, FL Indl Dev Rev North FL Retirement<br>Vlg                          | 5.875%        | 11/15/36        | \$ 597,150   |
| 500                             | Alachua Cnty, FL Indl Dev Rev North FL Retirement<br>Vlg                          | 5.875         | 11/15/42        | 292,025      |
| 340                             | Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A                                    | 6.000         | 05/01/38        | 208,495      |
| 250                             | Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub, Ser<br>B                             | 6.200         | 05/01/38        | 150,437      |
| 1,240                           | Brevard Cnty, FL Hlth Fac Auth Residential Care Fac<br>Rev Buena Vida Estates Inc | 6.750         | 01/01/37        | 868,000      |
| 425                             | Escambia Cnty, FL Hlth Auth Rev FL Hlthcare Fac<br>Ln VHA Pgm (AMBAC Insd)        | 5.950         | 07/01/20        | 445,744      |
| 2,540                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A<br>(a)                         | 5.000         | 07/01/26        | 2,542,642    |
| 2,580                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A<br>(a)                         | 5.000         | 07/01/27        | 2,558,470    |
| 2,805                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A<br>(a)                         | 5.000         | 07/01/28        | 2,750,288    |
| 2,500                           | Florida St Tpk Auth Tpk Rev Dept Trans Rfdg, Ser A<br>(a)                         | 5.000         | 07/01/32        | 2,366,325    |
| 790                             | Highlands, FL Cmnty Dev Dist Spl Assmt  | 5.550         | 05/01/36        | 419,395      |
| 900                             | Hillsborough Cnty, FL Aviation Auth Rev, Ser A<br>(AGL Insd) (AMT) (a)            | 5.375         | 10/01/33        | 765,585      |
| 2,000                           | Hillsborough Cnty, FL Aviation Auth Rev, Ser A<br>(AGL Insd) (AMT) (a)            | 5.500         | 10/01/38        | 1,710,490    |



**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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                          | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev<br>Hillsborough Cnty Ida Rfdg (AMBAC Insd) | 5.000%        | 12/01/34        | \$ 708,127   |
| 775                             | Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev<br>Tampa Elec, Ser B                       | 5.150         | 09/01/25        | 767,893      |
| 680                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A<br>(Acquired 2/19/08, Cost \$680,642) (g)       | 6.800         | 05/01/38        | 424,300      |
| 400                             | Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B<br>(Acquired 2/19/08, Cost \$400,383) (g)       | 6.900         | 05/01/17        | 313,616      |
| 2,100                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt<br>(AGL Insd) (AMT)                           | 5.375         | 10/01/27        | 1,881,957    |
| 2,500                           | Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt<br>(AGC Insd) (AMT)                           | 5.375         | 10/01/32        | 2,140,825    |
| 595                             | Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev,<br>Ser A   | 6.000         | 05/01/24        | 417,250      |
| 2,160                           | North Broward, FL Hosp Dist Rev Impt (Prerefunded<br>@ 1/15/11)                                | 6.000         | 01/15/31        | 2,363,558    |
| 215                             | North Broward, FL Hosp Dist Rev Impt (Prerefunded<br>@ 1/15/11)                                | 6.000         | 01/15/31        | 235,262      |
| 1,525                           | Orange Cnty, FL Hlth Fac Auth Rev First Mtg<br>Orlando Lutheran Tower                          | 5.500         | 07/01/32        | 919,926      |
| 545                             | Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A  | 6.125         | 05/01/35        | 318,324      |
| 1,000                           | Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford<br>Proj  | 5.875         | 11/15/37        | 717,910      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>   |               |                 |              |
| \$ 5,500                        | Port St Lucie, FL Spl Assmt Rev Southwest<br>Annexation Dist 1-B (MBIA Insd)       | 5.000%        | 07/01/40        | \$ 4,063,235 |
| 2,900                           | Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg<br>Seminole Proj, Ser A (AMBAC Insd) | 5.350         | 03/15/42        | 2,991,553    |
| 495                             | Reunion East Cmnty Dev Dist FL Spl Assmt   | 5.800         | 05/01/36        | 248,841      |
| 750                             | Seminole Tribe, FL Spl Oblig Rev, Ser A (e)  | 5.750         | 10/01/22        | 567,848      |
| 885                             | Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev,<br>Ser A                           | 5.875         | 05/01/35        | 461,731      |
| 7,510                           | South Miami, FL Hlth Fac Auth Hosp Rev Baptist<br>Hlth South FL Group (a)          | 5.000         | 08/15/32        | 6,142,091    |
| 1,750                           | South Vlg Cmnty Dev Dist FL Cap Impt Rev, Ser A                                    | 5.700         | 05/01/35        | 986,335      |
| 750                             | Sterling Hill Cmnty Dev Dist FL Cap Impt Rev, Ser<br>A                             | 6.200         | 05/01/35        | 572,595      |
| 2,100                           | Tolomato Cmnty, FL Dev Dist Spl Assmt  | 6.650         | 05/01/40        | 1,325,856    |
| 475                             | World Commerce Cmnty Dev Dist FL Spl Assmt   | 5.500         | 05/01/38        | 196,707      |
|                                 |  |               |                 | 44,440,786   |
|                                 | <b>Georgia 5.9%</b>  |               |                 |              |
| 5,000                           | Atlanta, GA Arpt Passenger Fac Charge Rev Gen<br>Sub Lien, Ser C (FSA Insd) (a)    | 5.000         | 01/01/33        | 4,797,850    |

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

| <b>Par Amount (000)</b>    | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|----------------------------|---|---------------|-----------------|--------------|
| <b>Georgia (continued)</b> |   |               |                 |              |
| \$ 1,000<br>684            | Atlanta, GA Arpt Rev, Ser B (MBIA Insd) (AMT)<br>Fulton Cnty, GA Lease Rev (Acquired 12/23/94,<br>Cost \$684,124) (g) | 5.625%        | 01/01/30        | \$ 880,930   |
| 7,000                      | Georgia Muni Elec Auth Pwr Rev, Ser A (MBIA<br>Insd)  | 7.250         | 06/15/10        | 702,414      |
| 3,770                      | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev<br>Oglethorpe Pwr Corp Scherer, Ser A  | 6.500         | 01/01/20        | 9,054,500    |
| 1,000                      | Oconee Cnty, GA Insl Dev Auth Rev Oiit Proj<br>(Syncora Gtd)  | 6.800         | 01/01/12        | 4,156,689    |
| 1,200                      | Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr<br>Co, Ser 1  | 5.250         | 07/01/25        | 995,600      |
|                            |   | 5.100         | 06/01/23        | 1,201,308    |
|                            |   |               |                 | 21,789,291   |
| <b>Idaho 0.6%</b>          |   |               |                 |              |
| 750                        | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj,<br>Ser A   | 6.500         | 11/01/23        | 800,985      |
| 1,000                      | Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj,<br>Ser A   | 6.750         | 11/01/37        | 1,021,700    |
| 825                        | Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg<br>(h)   | 6.125         | 11/15/27        | 568,590      |
|                            |   |               |                 | 2,391,275    |
| <b>Illinois 19.2%</b>      |   |               |                 |              |
| 1,250                      | Bartlett, IL Tax Increment Rev Rfdg Sr Lien Quarry<br>Redev Proj  | 5.600         | 01/01/23        | 931,213      |
| 1,365                      | Bolingbrook, IL Cap Apprec, Ser B (MBIA Insd)   | *             | 01/01/30        | 367,799      |
| 7,200                      | Chicago, IL Brd of Ed Rfdg, Ser C (FSA Insd) (a)  | 5.000         | 12/01/27        | 7,260,840    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>   |               |                 |              |
| \$ 3,150                        | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (MBIA Insd) (AMT)              | 5.375%        | 01/01/32        | \$ 2,645,055 |
| 10,900                          | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)                      | 5.250         | 01/01/24        | 11,289,293   |
| 10,000                          | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)                      | 5.250         | 01/01/25        | 10,279,700   |
| 3,855                           | Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) (a)                      | 5.250         | 01/01/26        | 3,942,316    |
| 615                             | Chicago, IL Pk Dist, Ser C (FGIC Insd)  | 5.500         | 01/01/19        | 652,232      |
| 1,450                           | Chicago, IL, Ser A (AGL Insd)   | 5.250         | 01/01/25        | 1,513,945    |
| 4,500                           | Cook Cnty, IL Cap Impt, Ser A (MBIA Insd)   | 5.000         | 11/15/23        | 4,548,375    |
| 1,100                           | Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group                                       | 5.500         | 10/01/22        | 1,088,978    |
| 2,300                           | Illinois Fin Auth Rev Christian Homes Inc Rfdg, Ser A   | 5.750         | 05/15/26        | 1,545,807    |
| 1,000                           | Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ  | 5.500         | 04/01/37        | 775,810      |
| 2,500                           | Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A   | 5.750         | 11/15/37        | 2,042,600    |
| 5,500                           | Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A  | 5.500         | 08/01/37        | 3,816,175    |
| 1,250                           | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (MBIA Insd) | 5.375         | 12/15/18        | 1,293,288    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Illinois (continued)</b>  |               |                 |              |
| \$ 2,000                        | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn Proj, Ser A (MBIA Insd)    | 5.500%        | 12/15/24        | \$ 2,059,100 |
| 6,000                           | Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (MBIA Insd)         | 5.250         | 06/15/42        | 5,906,700    |
| 1,500                           | Pekin, IL Mtg Rev United Auto Workers Inc Proj, Ser A (GNMA Collateralized)                        | 5.250         | 05/20/34        | 1,473,090    |
| 5,000                           | Regional Tran Auth IL, Ser B (AMBAC Insd)  | 8.000         | 06/01/17        | 6,705,300    |
| 475                             | Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)             | 7.000         | 12/01/42        | 345,054      |
|                                 |  |               |                 | 70,482,670   |
|                                 | <b>Indiana 3.8%</b>  |               |                 |              |
| 1,000                           | Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)  | 5.500         | 01/01/18        | 1,078,230    |
| 1,000                           | Indiana Hlth & Ed Fac Fin Cmnty Fndtn Northwest IN   | 5.500         | 03/01/37        | 657,930      |
| 2,000                           | Indiana Hlth Fac Fin Auth Hosp Rev Columbus Regl Hosp Rfdg (FSA Insd)                              | 7.000         | 08/15/15        | 2,310,940    |
| 2,500                           | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg (AMT)   | 5.950         | 08/01/30        | 2,104,575    |
| 10,000                          | Indiana St Hsg & Cmnty Dev Auth Single Family Mtg Rev Mtg, Ser D-1 (GNMA Collateralized) (AMT) (a) | 4.625         | 07/01/38        | 7,502,050    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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 Union Hosp Inc (e)                               | 5.750%        | 09/01/42        | \$ 298,980   |
|                                 |  |               |                 | 13,952,705   |
|                                 | <b>Iowa 1.4%</b>   |               |                 |              |
| 1,890                           | Des Moines, IA Pub Pkg Sys Rev, Ser A (MBIA<br>Insd)                         | 5.750         | 06/01/17        | 1,970,665    |
| 500                             | Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp<br>Proj, Ser C               | 5.950         | 08/01/37        | 310,830      |
| 325                             | Sibley, IA Hlthcare Fac Rev Osceola Cmnty Hosp<br>Proj                       | 6.000         | 12/01/37        | 202,439      |
| 2,500                           | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C                              | 5.500         | 06/01/42        | 1,376,900    |
| 2,500                           | Tobacco Settlement Auth IA Rev Asset Bkd, Ser C                              | 5.625         | 06/01/46        | 1,386,050    |
|                                 |  |               |                 | 5,246,884    |
|                                 | <b>Kansas 1.1%</b>   |               |                 |              |
| 1,300                           | Burlington, KS Environmental Impt Rev KC Rfdg<br>Pwr LT, Ser B (Syncora Gtd) | 5.000         | 12/01/23        | 1,334,307    |
| 1,600                           | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills<br>Retirement, Ser A         | 5.000         | 05/15/24        | 1,158,672    |
| 1,600                           | Manhattan, KS Hlthcare Fac Rev Meadowlark Hills<br>Retirement, Ser A         | 5.000         | 05/15/36        | 975,312      |
| 675                             | Olathe, KS Sr Living Fac Rev Catholic Care Campus<br>Inc, Ser A              | 6.000         | 11/15/38        | 408,233      |
|                                 |  |               |                 | 3,876,524    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Kentucky 2.2%</b>   |               |                 |              |
| \$ 1,400                        | Kentucky Econ Dev Fin Auth Louisville Arena Proj<br>Rev Louisville Arena Sub, Ser A-1 (AGL Insd) | 5.750%        | 12/01/28        | \$ 1,412,964 |
| 200                             | Kentucky Hsg Corp Hsg Rev, Ser F (FNMA<br>Collateralized) (AMT)                                  | 5.450         | 01/01/32        | 183,362      |
| 4,000                           | Louisville & Jefferson Cntys, KY Metro Govt Hlth<br>Sys Rev Norton Hlthcare Inc                  | 5.250         | 10/01/36        | 2,921,560    |
| 4,500                           | Louisville & Jefferson Cntys, KY Metro Govt Inld<br>Bldg Rev Sisters of Mercy Cincinnati         | 5.000         | 10/01/35        | 3,461,175    |
|                                 |  |               |                 | 7,979,061    |
|                                 | <b>Louisiana 2.1%</b>  |               |                 |              |
| 525                             | Colonial Pinnacle Cmnty Dev Dist Dev   | 6.750         | 05/01/23        | 365,699      |
| 991                             | Lakeshore Vlgs Master Cmnty Dev Dist LA Spl<br>Assmt   | 5.250         | 07/01/17        | 749,801      |
| 1,820                           | Louisiana Hsg Fin Agy Rev Azalea Estates Rfdg, Ser<br>A (GNMA Collateralized) (AMT)              | 5.375         | 10/20/39        | 1,603,475    |
| 3,000                           | Louisiana St Energy & Pwr Auth Pwr Proj Rev Rfdg<br>(FSA Insd)                                   | 5.750         | 01/01/12        | 3,321,930    |
| 1,850                           | Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT)   | 5.250         | 11/01/37        | 1,770,098    |
|                                 |  |               |                 | 7,811,003    |
|                                 | <b>Maryland 1.3%</b>   |               |                 |              |
| 775                             | Gaithersburg, MD Econ Dev Rev Asbury MD Oblig<br>Group, Ser A                                    | 5.125         | 01/01/36        | 504,889      |
| 2,000                           | Maryland St Hlth & Higher Ed Fac Auth Rev Medstar<br>Hlth Rfdg                                   | 5.375         | 08/15/24        | 1,887,260    |

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

| <b>Par Amount (000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|---|---------------|-----------------|--------------|
|                         | <b>Maryland (continued)</b>   |               |                 |              |
| \$ 2,750                | Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A                            | 5.500%        | 07/01/42        | \$ 2,027,520 |
| 600                     | Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj  | 5.200         | 07/01/34        | 308,058      |
|                         |   |               |                 | 4,727,727    |
|                         | <b>Massachusetts 2.6%</b>   |               |                 |              |
| 3,955                   | Massachusetts Bay Trans Auth Gen Trans Sys Rfdg, Ser A                                    | 5.500         | 03/01/12        | 4,194,475    |
| 400                     | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A                                  | 5.750         | 11/15/35        | 221,832      |
| 475                     | Massachusetts St Dev Fin Agy Linden Ponds Inc Fac, Ser A                                  | 5.750         | 11/15/42        | 253,455      |
| 3,000                   | Massachusetts St Dev Fin Agy Semass Sys, Ser A (MBIA Insd)                                | 5.625         | 01/01/16        | 3,035,010    |
| 35                      | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C                         | 5.750         | 07/01/32        | 34,489       |
| 965                     | Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 7/01/11) | 5.750         | 07/01/32        | 1,077,153    |
| 930                     | Massachusetts St Hlth & Ed Fac Auth Rev Saint Mem Med Ctr, Ser A                          | 6.000         | 10/01/23        | 593,563      |
|                         |   |               |                 | 9,409,977    |
|                         | <b>Michigan 1.5%</b>  |               |                 |              |
| 1,000                   | Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (FSA Insd)                             | 5.000         | 07/01/26        | 905,330      |
| 1,900                   | Kent Hosp Fin Auth MI Rev Metro Hosp Proj, Ser A  | 6.250         | 07/01/40        | 1,304,863    |



**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 800                          | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A   | 5.250%        | 01/15/47        | \$ 829,080   |
| 400                             | Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A   | 5.500         | 01/15/47        | 418,036      |
| 3,750                           | Michigan Tob Settlement Fin Auth Tob Settlement<br>Asset Sr, Ser A   | 6.000         | 06/01/48        | 2,206,763    |
|                                 |  |               |                 | 5,664,072    |
|                                 | <b>Minnesota 1.3%</b>  |               |                 |              |
| 10                              | Chaska, MN Elec Rev, Ser A   | 6.100         | 10/01/30        | 9,515        |
| 425                             | Chisago, MN Hlthcare Fac Rev CDL Homes LLC<br>Proj   | 6.000         | 08/01/42        | 278,507      |
| 1,000                           | Meeker Cnty, MN Gross Rev Hosp Fac Mem Hosp<br>Proj  | 5.750         | 11/01/27        | 736,780      |
| 1,700                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth<br>Svc, Ser A   | 6.375         | 11/15/23        | 1,784,371    |
| 1,150                           | Minneapolis, MN Hlthcare Sys Rev Fairview Hlth<br>Svc, Ser A   | 6.625         | 11/15/28        | 1,182,361    |
| 175                             | North Oaks, MN Sr Hsg Rev Presbyterian Homes<br>North Oaks   | 6.000         | 10/01/27        | 134,452      |
| 900                             | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth<br>East Proj   | 6.000         | 11/15/35        | 627,210      |
|                                 |  |               |                 | 4,753,196    |
|                                 | <b>Missouri 4.5%</b>   |               |                 |              |
| 1,800                           | Cape Girardeau Cnty, MO Indl Dev Auth Hlthcare<br>Fac Rev Southeast MO Hosp Assoc (Prerefunded @<br>6/01/12) | 5.500         | 06/01/22        | 2,028,060    |
| 350                             | Cape Girardeau Cnty, MO Indl Southeast MO Hosp<br>Assoc  | 5.500         | 06/01/22        | 321,552      |
| 1,300                           | Cass Cnty, MO Hosp Rev   | 5.625         | 05/01/38        | 820,716      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 810                          | Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A                    | 5.500%        | 09/01/18        | \$ 685,551   |
| 1,375                           | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran, Ser A                               | 5.375         | 02/01/35        | 966,034      |
| 615                             | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A          | 6.375         | 12/01/30        | 440,777      |
| 1,450                           | Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A          | 6.375         | 12/01/41        | 977,416      |
| 575                             | Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg      | 5.750         | 11/01/27        | 387,188      |
| 2,060                           | Sikeston, MO Elec Rev Rfdg (MBIA Insd)   | 6.200         | 06/01/10        | 2,132,326    |
| 4,840                           | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.550         | 07/01/29        | 3,687,451    |
| 5,770                           | Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT) | 4.600         | 07/01/36        | 4,136,975    |
|                                 |  |               |                 | 16,584,046   |
|                                 | <b>Nevada 2.7%</b>   |               |                 |              |
| 6,000                           | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)                  | 5.250         | 07/01/34        | 4,006,860    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>   |               |                 |              |
| \$ 40                           | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp<br>Proj, Ser A (BHAC Insd) (AMT)       | 4.750%        | 09/01/36        | \$ 28,394    |
| 2,500                           | Nevada Hsg Div Single Family Mtg Rev, Ser A<br>(GNMA Collateralized) (AMT)            | 5.875         | 04/01/38        | 2,374,650    |
| 4,750                           | Reno, NV Hosp Rev Renown Regl Med Ctr Proj,<br>Ser A                                  | 5.250         | 06/01/37        | 3,460,280    |
|                                 |   |               |                 | 9,870,184    |
|                                 | <b>New Hampshire 0.7%</b>   |               |                 |              |
| 1,155                           | New Hampshire Hlth & Ed Fac Auth Rev Derryfield<br>Sch (Prerefunded @ 7/01/10)        | 7.000         | 07/01/30        | 892,988      |
| 950                             | New Hampshire St Bus Fin Auth Wtr Fac Rev<br>Pennichuck Wtrwks Inc (AMBAC Insd) (AMT) | 6.300         | 05/01/22        | 951,064      |
| 675                             | New Hampshire St Business Fin Auth Pollutn Ctl<br>Rev Utd Illum Co Proj (AMT)         | 7.125         | 07/01/27        | 676,708      |
|                                 |   |               |                 | 2,520,760    |
|                                 | <b>New Jersey 17.8%</b>   |               |                 |              |
| 375                             | Burlington Cnty, NJ Brdg Commn Econ Dev Rev<br>Evergreens Proj                        | 5.625         | 01/01/38        | 215,152      |
| 2,700                           | New Jersey Econ Dev Auth Rev Cig Tax  | 5.750         | 06/15/29        | 2,019,870    |
| 3,025                           | New Jersey Econ Dev Auth Rev Cig Tax  | 5.750         | 06/15/34        | 2,191,068    |
| 30,000                          | New Jersey Econ Dev Auth St Contract Econ<br>Recovery (MBIA Insd) (h)                 | 5.900         | 03/15/21        | 35,892,900   |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>New Jersey (continued)</b>  |               |                 |              |
| \$ 8,000                        | New Jersey Econ Dev Auth Wtr Fac Rev NJ Amer<br>Wtr Co Inc Proj, Ser A (FGIC Insd) (AMT) | 6.875%        | 11/01/34        | \$ 6,857,840 |
| 2,400                           | New Jersey Hlthcare Fac Fin Auth Rev Holy Name<br>Hosp                                   | 5.000         | 07/01/36        | 1,582,608    |
| 1,350                           | New Jersey Hlthcare Fac Fin Auth Rev Saint Peters<br>Univ Hosp Oblig                     | 5.750         | 07/01/37        | 997,488      |
| 29,500                          | Tobacco Settlement Fin Corp NJ, Ser 1-A  | 5.000         | 06/01/41        | 15,471,570   |
|                                 |  |               |                 | 65,228,496   |
|                                 | <b>New Mexico 0.7%</b>   |               |                 |              |
| 1,250                           | New Mexico St Hosp Equip Ln Council Hosp Rev<br>Presbyterian Hlthcare Svc, Ser A         | 6.375         | 08/01/32        | 1,294,100    |
| 1,125                           | University NM Univ Rev Sub Lien Rfdg, Ser A  | 5.250         | 06/01/21        | 1,204,155    |
|                                 |  |               |                 | 2,498,255    |
|                                 | <b>New York 11.6%</b>  |               |                 |              |
| 2,325                           | New York City Indl Dev Agy Rev Liberty 7 World<br>Trade Ctr Proj, Ser B                  | 6.750         | 03/01/15        | 1,997,245    |
| 1,255                           | New York City Indl Dev Civic YMCA Gtr NY Proj  | 5.800         | 08/01/16        | 1,257,799    |
| 5,500                           | New York City, Sub, Ser I-1 (a)  | 5.000         | 02/01/26        | 5,395,142    |
| 1,800                           | New York City Transitional Fin Auth Bldg Aid Rev<br>Fiscal 2009, Ser S-3                 | 5.250         | 01/15/39        | 1,726,596    |
| 2,525                           | New York St Dorm Auth Lease Rev Muni Hlth Fac<br>Impt Pgm, Ser A (FSA Insd)              | 5.500         | 05/15/25        | 2,528,636    |

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

| <b>Par Amount (000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|-------------------------|--|---------------|-----------------|--------------|
|                         | <b>New York (continued)</b>  |               |                 |              |
| \$ 3,100                | New York St Dorm Auth Rev City Univ Sys Cons, Ser A                                | 5.625%        | 07/01/16        | \$ 3,519,709 |
| 2,600                   | New York St Dorm Auth Rev Cons City Univ Sys Second Gen, Ser A                     | 5.750         | 07/01/13        | 2,785,380    |
| 2,040                   | New York St Dorm Auth Rev Secd Hosp Gen Hosp Rfdg                                  | 5.750         | 02/15/18        | 2,174,803    |
| 590                     | New York St Dorm Auth Rev, Ser B   | 7.500         | 05/15/11        | 655,278      |
| 650                     | New York St Dorm Auth Rev, Ser B (Prerefunded @ 5/15/10)                           | 7.500         | 05/15/11        | 686,088      |
| 1,500                   | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B                            | 5.250         | 07/01/20        | 1,610,130    |
| 1,000                   | New York St Dorm Auth Rev Upstate Cmnty Colleges, Ser B                            | 5.250         | 07/01/21        | 1,060,330    |
| 935                     | New York St Mtg Agy Rev Homeowner Mtg, Ser 82 (AMT)                                | 5.650         | 04/01/30        | 899,872      |
| 1,290                   | New York St Mtg Agy Rev, Ser 101 (AMT)   | 5.400         | 04/01/32        | 1,181,627    |
| 15,000                  | Port Auth NY & NJ Cons 144th (a)   | 5.000         | 10/01/35        | 14,781,975   |
| 575                     | Seneca Nation Indians Cap Impt Auth NY Spl Oblig, Ser A (e)                        | 5.000         | 12/01/23        | 331,119      |
|                         |  |               |                 | 42,591,729   |
|                         | <b>North Carolina 7.2%</b>   |               |                 |              |
| 1,500                   | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev, Ser D                               | 6.700         | 01/01/19        | 1,537,500    |
| 1,000                   | North Carolina Med Care Comm Retirement Fac Rev First Mtg Southminster Proj, Ser A | 5.750         | 10/01/37        | 676,200      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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 Carolina (continued)</b>  |               |                 |               |
| \$ 22,000                       | North Carolina Muni Pwr Agy No 1 Catawba Elec<br>Rev Rfdg (MBIA Insd)                | 6.000%        | 01/01/12        | \$ 24,056,780 |
|                                 |  |               |                 | 26,270,480    |
|                                 | <b>North Dakota 0.2%</b>   |               |                 |               |
| 465                             | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm<br>Home Mtg Fin, Ser B (MBIA Insd) (AMT) | 5.500         | 07/01/29        | 459,192       |
| 205                             | North Dakota St Hsg Fin Agy, Ser C (AMT)   | 5.550         | 07/01/29        | 203,063       |
|                                 |  |               |                 | 662,255       |
|                                 | <b>Ohio 6.7%</b>   |               |                 |               |
| 6,600                           | Buckeye, OH Tob Settlement Fin Auth Asset Bkd<br>Sr Turbo, Ser A-2                   | 5.750         | 06/01/34        | 3,935,514     |
| 400                             | Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac<br>Rev Eliza Jennings Sr Care, Ser A   | 5.750         | 05/15/27        | 265,600       |
| 1,500                           | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj                                       | 7.500         | 01/01/30        | 1,417,755     |
| 2,450                           | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Impt<br>& Rfdg, Ser A                     | 5.250         | 10/01/33        | 2,218,279     |
| 2,000                           | Lorain Cnty, OH Hosp Rev Catholic Hlthcare, Ser S                                    | 5.375         | 10/01/30        | 1,880,480     |
| 3,000                           | Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser<br>C-1 (FSA Insd) (a)                | 5.000         | 04/01/24        | 2,961,555     |
| 2,750                           | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser A<br>(FSA Insd) (a)                       | 5.000         | 02/01/24        | 2,715,487     |
| 2,775                           | Lorain Cnty, OH Hosp Rev Fac Catholic, Ser B<br>(FSA Insd) (a)                       | 5.000         | 02/01/24        | 2,740,174     |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>  |               |                 |              |
| \$ 1,625                        | Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (FSA Insd) (a)                                  | 5.000%        | 10/01/41        | \$ 1,389,253 |
| 2,340                           | Ohio St Hsg Fin Agy Residential Mtg Rev Bkd Sec Prog, Ser F (GNMA Collateralized) (a)          | 5.500         | 09/01/39        | 2,302,501    |
| 1,050                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.300         | 09/01/28        | 972,773      |
| 1,845                           | Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) (a) | 5.400         | 03/01/33        | 1,672,234    |
|                                 |  |               |                 | 24,471,605   |
|                                 | <b>Oklahoma 1.9%</b>   |               |                 |              |
| 1,375                           | Chickasaw Nation, OK Hlth Sys (e)  | 6.250         | 12/01/32        | 1,020,497    |
| 3,970                           | McAlester, OK Pub Wk Auth Util Cap Apprec (FSA Insd)   | *             | 02/01/34        | 907,621      |
| 1,120                           | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd)                         | 5.500         | 06/01/18        | 1,207,842    |
| 1,185                           | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd)                         | 5.500         | 06/01/19        | 1,277,940    |
| 2,250                           | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (AMBAC Insd) (Prerefunded @ 11/01/09)                 | 6.250         | 11/01/22        | 2,392,628    |
|                                 |  |               |                 | 6,806,528    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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 2.5%</b>   |               |                 |              |
| \$ 875                          | Montgomery Cnty, PA Indl Dev Auth Rev Mtg<br>Whitemarsh Cont Care                          | 6.250%        | 02/01/35        | \$ 548,467   |
| 950                             | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev<br>Reliant Energy, Ser B (AMT)               | 6.750         | 12/01/36        | 707,817      |
| 3,000                           | Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev,<br>Ser A (AMBAC Insd) (AMT)             | 5.375         | 01/01/21        | 2,822,340    |
| 5,415                           | Susquehanna Area Regl Arprt Auth PA, Ser A<br>(AMBAC Insd) (AMT)                           | 5.375         | 01/01/22        | 5,007,954    |
|                                 |  |               |                 | 9,086,578    |
|                                 | <b>South Carolina 6.3%</b>   |               |                 |              |
| 2,500                           | Charleston Ed Excellence Fin Corp SC Rev<br>Charleston Cnty Sch Dist (a)                   | 5.250         | 12/01/25        | 2,509,937    |
| 7,500                           | Charleston Ed Excellence Fin Corp SC Rev<br>Charleston Cnty Sch Dist (a)                   | 5.250         | 12/01/26        | 7,475,813    |
| 1,000                           | South Carolina Jobs Econ Dev Auth Hlth Fac Rev<br>First Mtg Wesley Com Rfdg                | 5.300         | 10/01/36        | 536,070      |
| 1,840                           | South Carolina Jobs Econ Dev Auth Hosp Fac Rev<br>Palmetto Hlth Alliance Rfdg, Ser A       | 6.250         | 08/01/31        | 1,625,290    |
| 5,000                           | South Carolina Jobs Econ Dev Auth Indl Rev Elec &<br>Gas Co Proj, Ser A (AMBAC Insd)       | 5.200         | 11/01/27        | 4,993,650    |
| 3,750                           | South Carolina Jobs Econ Dev Auth Indl Rev Elec &<br>Gas Co Proj, Ser B (AMBAC Insd) (AMT) | 5.450         | 11/01/32        | 3,088,688    |



**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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>   |               |                 |              |
| \$ 725                          | South Carolina Jobs Econ Dev Auth Rev Woodlands<br>at Furman Proj, Ser A  | 6.000%        | 11/15/27        | \$ 495,668   |
| 1,650                           | South Carolina Jobs Economic Rfdg First Mtg<br>Lutheran Homes   | 5.375         | 05/01/21        | 1,175,526    |
| 1,150                           | Tobacco Settlement Rev Mgmt Auth SC Tob<br>Settlement Rev Rfdg  | 5.000         | 06/01/18        | 1,096,249    |
|                                 |   |               |                 | 22,996,891   |
|                                 | <b>South Dakota 1.0%</b>  |               |                 |              |
| 1,375                           | Deadwood, SD Ctf Partn (ACA Insd)   | 6.375         | 11/01/20        | 1,423,221    |
| 2,500                           | South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly<br>Hosp & Hlth Sys A   | 5.250         | 11/01/34        | 2,256,950    |
|                                 |   |               |                 | 3,680,171    |
|                                 | <b>Tennessee 1.9%</b>   |               |                 |              |
| 1,750                           | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI<br>Phase I LLC Proj Rfdg, Ser A  | 5.125         | 10/01/35        | 1,073,677    |
| 2,000                           | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp<br>First Mtg Rfdg, Ser B (Prerefunded @ 7/01/12)                       | 8.000         | 07/01/33        | 2,337,320    |
| 1,000                           | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First<br>Mtg Mtn St Hlth Rfdg, Ser A (MBIA Insd)<br>(Prerefunded @ 7/01/12) | 7.500         | 07/01/25        | 1,146,760    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|---|---------------|-----------------|--------------|
|                                 | <b>Tennessee (continued)</b>  |               |                 |              |
| \$ 2,400                        | Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev<br>Methodist, Ser B (FSA Insd) (a)                      | 5.250%        | 09/01/27        | \$ 2,317,104 |
|                                 |   |               |                 | 6,874,861    |
|                                 | <b>Texas 24.0%</b>  |               |                 |              |
| 1,450                           | Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp<br>Proj Rfdg (AMT)                               | 4.850         | 04/01/21        | 1,089,878    |
| 725                             | Dallas Cnty, TX Flood Ctl Dist Rfdg   | 6.750         | 04/01/16        | 712,233      |
| 5,500                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt Impt & Rfdg,<br>Ser A (BHAC Insd) (AMT)                    | 5.500         | 11/01/31        | 4,898,410    |
| 8,000                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser A (FSA<br>Insd) (AMT)                                 | 5.500         | 11/01/21        | 7,939,200    |
| 650                             | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA<br>Insd) (AMT)                                | 5.750         | 11/01/18        | 653,945      |
| 1,225                           | Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (MBIA<br>Insd) (AMT)                                | 6.000         | 11/01/23        | 1,225,955    |
| 4,000                           | Dallas-Fort Worth, TX Intl Arpt Rev, Ser A (MBIA<br>Insd) (AMT)                                   | 5.750         | 11/01/30        | 3,661,480    |
| 4,850                           | El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) (a)  | 5.000         | 08/15/37        | 4,562,540    |
| 2,000                           | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Mem<br>Hermann Hlthcare, Ser A (Prerefunded @ 6/01/11) | 6.375         | 06/01/29        | 2,252,900    |
| 750                             | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg<br>Mem Hermann Hlthcare Sys, Ser B                | 7.250         | 12/01/35        | 787,815      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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                        | Harris Cnty, TX Hlth Fac Dev Corp Rev Christus Hlth, Ser A-4 (FSA Insd) (b)(d) | 2.800%        | 07/01/31        | \$ 1,000,000 |
| 2,000                           | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd)                                   | 5.500         | 07/01/20        | 2,165,360    |
| 10,000                          | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)                      | 5.125         | 07/01/32        | 8,273,700    |
| 3,000                           | Houston, TX Arpt Sys Rev Sub Lien, Ser A (FSA Insd) (AMT)                      | 5.625         | 07/01/30        | 2,692,200    |
| 7,825                           | Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (FSA Insd) (a)            | 5.000         | 11/15/36        | 7,607,113    |
| 3,030                           | Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) (a)                              | 5.000         | 02/01/37        | 2,932,540    |
| 1,250                           | Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX                 | 5.500         | 02/15/37        | 793,175      |
| 1,000                           | Matagorda Cnty, TX Nav Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg         | 5.600         | 03/01/27        | 851,640      |
| 1,125                           | McLennan Cnty, TX Pub Fac Corp Proj Rev  | 6.625         | 06/01/35        | 1,176,637    |
| 3,000                           | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj                 | 7.250         | 01/01/31        | 2,309,460    |
| 10,000                          | North Centre, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)       | 5.250         | 08/15/32        | 7,907,800    |
| 1,350                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser L-2                             | 6.000         | 01/01/38        | 1,382,981    |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B                               | 5.625         | 01/01/28        | 960,050      |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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                        | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B   | 6.000%        | 01/01/26        | \$ 1,012,330 |
| 1,000                           | North TX Twy Auth Rev Rfdg Sys First Tier, Ser B   | 6.000         | 01/01/27        | 1,004,740    |
| 2,650                           | North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F                                       | 5.750         | 01/01/33        | 2,395,441    |
| 1,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.625         | 11/15/27        | 661,840      |
| 2,600                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc  | 5.750         | 11/15/37        | 1,512,472    |
| 4,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj | 5.250         | 11/15/37        | 3,005,400    |
| 400                             | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj          | 5.750         | 02/15/25        | 274,216      |
| 3,000                           | Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)       | 6.250         | 07/01/28        | 3,163,050    |
| 5,400                           | Texas St Trans Commn Mobility Fd (a)   | 5.000         | 04/01/28        | 5,507,136    |
| 2,750                           | Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A                  | 5.375         | 11/01/37        | 1,827,733    |
|                                 |  |               |                 | 88,201,370   |
|                                 | <b>Utah 0.8%</b>   |               |                 |              |
| 2,380                           | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA Insd)  | 5.000         | 12/15/33        | 1,905,309    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Utah (continued)</b>  |               |                 |              |
| \$ 700                          | Utah St Charter Sch Fin Auth Channing Hall, Ser A<br>(e)                               | 6.000%        | 07/15/37        | \$ 456,379   |
| 730                             | Utah St Charter Sch Fin Auth Charter Sch Rev<br>Summit Academy, Ser A                  | 5.800         | 06/15/38        | 492,881      |
|                                 |  |               |                 | 2,854,569    |
|                                 | <b>Virginia 0.5%</b>   |               |                 |              |
| 750                             | Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig   | 6.350         | 09/01/28        | 488,843      |
| 1,500                           | White Oak Vlg Shops VA Cmnty Dev Auth Spl<br>Assmt Rev                                 | 5.300         | 03/01/17        | 1,235,130    |
|                                 |  |               |                 | 1,723,973    |
|                                 | <b>Washington 10.2%</b>  |               |                 |              |
| 9,850                           | Bellevue, WA Convention Ctr Auth Spl Oblig Rev<br>Comp Int Rfdg (MBIA Insd)            | *             | 02/01/25        | 4,120,944    |
| 7,500                           | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev<br>Chelan Hydro, Ser A (BHAC Insd) (AMT) | 5.600         | 01/01/36        | 6,698,850    |
| 5,000                           | Energy Northwest WA Elec Rev Columbia<br>Generating Rfdg, Ser A (FSA Insd)             | 5.500         | 07/01/16        | 5,457,000    |
| 5,000                           | Energy Northwest WA Elec Rev Proj No 3 Rfdg, Ser<br>B (FSA Insd)                       | 6.000         | 07/01/16        | 5,548,350    |
| 1,250                           | Kalispel Tribe Indians Priority Dist WA Rev  | 6.625         | 01/01/28        | 927,525      |
| 2,000                           | Port Seattle, WA Rev, Ser B (MBIA Insd) (AMT)  | 5.625         | 02/01/24        | 1,916,960    |
| 2,120                           | Seattle, WA Muni Lt & Pwr Rev  | 5.625         | 12/01/17        | 2,262,337    |
| 2,250                           | Skagit Cnty, WA Pub Hosp Dist No 001 Rev Skagit<br>Vly Hosp                            | 5.750         | 12/01/28        | 1,495,822    |

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

| <b>Par<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|---------------------------------|--|---------------|-----------------|--------------|
|                                 | <b>Washington (continued)</b>  |               |                 |              |
| \$ 3,000                        | Spokane, WA Pub Fac Dist Hotel Motel & Sales Use<br>Tax (MBIA Insd)  | 5.250%        | 09/01/33        | \$ 2,864,430 |
| 1,440                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Custodial Rcpt Wesley Homes, Ser 2007A-2027<br>(Acquired 5/07/08, Cost \$1,440,000) (g) (h) | 6.000         | 01/01/27        | 1,144,498    |
| 1,000                           | Washington St Hsg Fin Commn Nonprofit Rev<br>Skyline at First Hill Proj, Ser A   | 5.625         | 01/01/27        | 655,400      |
| 5,125                           | Washington St Pub Pwr Supply Sys Nuclear Proj No<br>3 Rev Rfdg, Ser C (MBIA Insd)  | *             | 07/01/14        | 4,445,938    |
|                                 |  |               |                 | 37,538,054   |
|                                 | <b>West Virginia 0.7%</b>  |               |                 |              |
| 500                             | Ohio Cnty, WV Cnty Commn Tax Increment Rev<br>Fort Henry Centre Fin Dist, Ser A  | 5.850         | 06/01/34        | 314,485      |
| 855                             | Pleasants Cnty, WV Pollutn Ctl Cnty Comm<br>Allegheny Rfdg, Ser F  | 5.250         | 10/15/37        | 621,970      |
| 1,000                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys   | 6.000         | 10/01/20        | 831,010      |
| 1,215                           | West Virginia St Hosp Fin Auth Hosp Rev Thomas<br>Hlth Sys   | 6.250         | 10/01/23        | 972,899      |
|                                 |  |               |                 | 2,740,364    |
|                                 | <b>Wisconsin 2.8%</b>  |               |                 |              |
| 1,500                           | Southeast WI Professional Baseball Pk Dist Sales<br>Tax Rev Rfdg, Ser A (MBIA Insd)  | 5.500         | 12/15/20        | 1,759,710    |

**Van Kampen Municipal Opportunity Trust**  
**Portfolio of Investments January 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 (continued)</b>   |               |                 |               |
| \$ 2,400                        | Wisconsin Hsg & Econ Dev Auth Home<br>Ownership Rev, Ser A (AMT) (a)   | 5.300%        | 09/01/23        | \$ 2,368,752  |
| 3,000                           | Wisconsin Hsg & Econ Dev Auth Home<br>Ownership Rev, Ser A (AMT) (a)   | 5.500         | 09/01/28        | 2,848,260     |
| 3,700                           | Wisconsin St Hlth & Ed Fac Auth Rev<br>Ministry Hlth (FSA Insd) (a)  | 5.000         | 08/01/34        | 3,198,391     |
|                                 |  |               |                 | 10,175,113    |
|                                 | <b>Wyoming 0.3%</b>  |               |                 |               |
| 1,000                           | University WY Univ Rev Fac Impt (FSA Insd)   | 5.500         | 06/01/18        | 1,057,110     |
|                                 | <b>Puerto Rico 3.1%</b>  |               |                 |               |
| 10,000                          | Puerto Rico Comwlth Hwy & Trans Auth Hwy<br>Rev, Ser Y (FSA Insd) (c)  | 6.250         | 07/01/21        | 11,391,700    |
|                                 | <b>Total Long-Term Investments 199.2%</b><br>(Cost \$820,063,661)  |               |                 | 730,767,133   |
|                                 | <b>Total Short-Term Investments 1.9%</b><br>(Cost \$6,800,000)   |               |                 | 6,800,000     |
|                                 | <b>Total Investments 201.1%</b><br>(Cost \$826,863,661)  |               |                 | 737,567,133   |
|                                 | <b>Liability for Floating Rate Note Obligations Related to Securities Held (28.0%)</b><br>(Cost (\$102,610,000))   |               |                 |               |
| (102,610)                       | Notes with interest rates ranging from 0.41% to<br>2.28% at January 31,2009 and contractual<br>maturities of collateral ranging from 2023 to<br>2041 (i) |               |                 | (102,610,000) |

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

| Description   | Value          |
|---|----------------|
| <b>Total Net Investments 173.1%</b><br>(Cost \$724,253,661)       | \$ 634,957,133 |
| <b>Other Assets in Excess of Liabilities 1.0%</b>                 | 3,807,919      |
| <b>Preferred Shares (including accrued distributions) (74.1%)</b> | (272,057,375)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>              | \$ 366,707,677 |

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) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (c) Security purchased on a when-issued or delayed delivery basis.
- (d) Variable Rate Coupon
- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (f) Escrowed to Maturity
- (g) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.7% of net assets applicable to common shares.
- (h) Security has been deemed illiquid.
- (i) Floating rate notes. The interest rates shown reflect the rates in effect at January 31, 2009.  
ACA American Capital Access  
AGC AGC Insured Custody Certificates  
AGL Assured Guaranty Ltd.  
AMBAC AMBAC Indemnity Corp.  
AMT Alternative Minimum Tax  
BHAC Berkshire Hathaway Assurance Corp.  
FGIC Financial Guaranty Insurance Co.



FHA Federal Housing Administration

FNMA Federal National Mortgage Association

FSA Financial Security Assurance Inc.

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**Van Kampen Municipal Opportunity Trust**

**Portfolio of Investments January 31, 2009 (Unaudited) continued**

GNMA Government National Mortgage Association

MBIA Municipal Bond Investors Assurance Corp.

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

Level 1 quoted prices in active markets for identical investments

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 Fund'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 January 31, 2009 in valuing the Trust's investments carried at value:

| <b>Valuation Inputs</b>                     | <b>Investments in Securities</b> |
|---|----------------------------------|
| Level 1 Quoted Prices                       | \$ -0-                           |
| Level 2 Other Significant Observable Inputs | 737,567,133                      |
| Level 3 Significant Unobservable Inputs     | -0-                              |
| <b>Total</b>                                | <b>\$ 737,567,133</b>            |

Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Factors considered in making this determination may include, but are not limited to, information obtained by contracting the issuer, analysts, or the appropriate

**Van Kampen Municipal Opportunity Trust**

**Portfolio of Investments January 31, 2009 (Unaudited) *continued***

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

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Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

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

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**SIGNATURES**

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

(Registrant) Van Kampen Municipal Opportunity Trust

By: /s/ Edward C. Wood III

Name: Edward C. Wood III

Title: Principal Executive Officer

Date: March 19, 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: March 19, 2009

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt

Title: Principal Financial Officer

Date: March 19, 2009