

Invesco Van Kampen California Value Municipal Income Trust  
Form N-CSRS  
November 07, 2011

OMB APPROVAL

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES  
Investment Company Act file number 811-07404  
Invesco Van Kampen California Value Municipal Income Trust  
(Exact name of registrant as specified in charter)**

1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919  
Date of fiscal year end: 2/28  
Date of reporting period: 8/31/11

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Item 1. Reports to Stockholders.

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**Invesco Van Kampen California Value  
Municipal Income Trust**

Semiannual Report to Shareholders § August 31, 2011

NYSE: VCV

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/11 to 8/31/11*

Trust at NAV	13.29%
Trust at Market Value	12.72
Barclays Capital California Municipal Index	7.27
Market Price Premium to NAV as of 8/31/11	1.68

Barclays Capital via FactSet Research Systems Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Barclays Capital California Municipal Index** is an index of California investment grade municipal bonds.

The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

## Portfolio Management Update

The following individuals are jointly and primarily responsible for the day-to-day management of Invesco Van Kampen California Value Municipal Income Trust.

Effective June 28, 2011, **Stephen Turman** joined the Trust's management team. He has been associated with Invesco or its affiliates in an investment capacity since 1985.

Effective June 28, 2011, **Julius Williams** joined the Trust's management team. He has been associated with Invesco or its affiliates in an investment

## NYSE Symbol

capacity since 2010. From 2000 to 2010, Mr. Williams was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

**VCV**

**Thomas Byron** began managing the Trust in 2009 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1981 to 2010, Mr. Byron was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

**Robert Stryker** began managing the Trust in 2009 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

**Robert Wimmel** began managing the Trust in 2001 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1996 to 2010, Mr. Wimmel was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

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### **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

#### **Plan benefits**

**n Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **How to participate in the Plan**

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

### **How to enroll**

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

### **How the Plan works**

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium a market price that is higher than its NAV you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay

less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. Discount: If the Trust is trading at a discount a market price that is lower than NAV you ll pay the market price for your reinvested shares.

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan s fees are paid by your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and applicable per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

**To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments**

August 31, 2011

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 174.44%</b>				
California 168.90%				
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	\$ 2,000	\$ 2,073,500
Alhambra (City of) Atherton Baptist Homes; Series A, RB	7.50%	01/01/30	1,725	1,782,908
Anaheim (City of) (California Redevelopment Agency Pool) Project Area, Series A; Tax Allocation RB (INS AGM <sup>3</sup> )(b)	5.00%	02/01/31	4,250	4,228,920
Apple Valley Redevelopment Agency; Project Area No. 2, Tax Allocation RB (INS AMBAC <sup>h</sup> )	5.00%	06/01/37	4,120	3,369,583
Banning Community Redevelopment Agency; (Merged Downtown Project), Tax Allocation RB (INS RADIAN <sup>h</sup> )	5.00%	08/01/23	2,790	2,446,411
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB <sup>(a)</sup>	5.00%	04/01/31	6,000	6,241,020
Series 2009 F-1, Toll Bridge RB <sup>(a)</sup>	5.13%	04/01/39	4,500	4,707,675
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/28	3,000	1,244,400
Brea & Olinda Unified School District; Series A, COP, (INS AGM <sup>h</sup> )	5.50%	08/01/20	1,510	1,530,763
Brea Redevelopment Agency; Series A, Tax Allocation RB (INS AMBAC <sup>h</sup> )	5.50%	08/01/20	3,535	3,541,080
	4.95%	12/01/37	9,000	8,354,700



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California (State of) Department of Veterans Affairs; Series A, RB <sup>(a)(d)</sup>				
California (State of) Department of Water Resources; Subseries F-5, RB	5.00%	05/01/22	2,000	2,262,180
California (State of) Educational Facilities Authority (California College of the Arts); Series 2005, RB	5.00%	06/01/35	2,000	1,631,000
California (State of) Educational Facilities Authority (Claremont McKenna College); Series B, RB <sup>(a)</sup>	5.00%	01/01/38	7,480	7,694,078
Series B, RB <sup>(a)</sup>	5.25%	10/01/39	10,200	10,943,580
California (State of) Educational Facilities Authority; Pitzer College, RB	5.38%	04/01/34	2,000	2,036,360
Series B, RB	5.25%	04/01/24	1,445	1,352,563
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series A-2, RB	5.25%	11/15/40	3,000	3,054,330
California (State of) Health Facilities Financing Authority (Adventist Health Sestem); Series A, RB	5.75%	09/01/39	2,500	2,572,575
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	2,500	2,650,225
California (State of) Health Facilities Financing Authority (Childrens Hospital Los Angeles); Series 2010, RB (INS AGM <sup>(b)</sup> )	5.25%	07/01/38	2,000	1,961,760
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series C, RB	6.50%	10/01/33	3,000	3,397,260
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	3,500	3,506,755
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	2,000	2,133,880
California (State of) Health Facilities Financing Authority; Cedars-Sinai Medical Center, RB	5.00%	08/15/39	4,000	3,911,520
California (State of) Housing Finance Agency; Series A, MFH RB (INS NATI <sup>(b)</sup> ) <sup>(d)</sup>	5.85%	08/01/17	2,005	2,006,604
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated	5.25%	02/01/37	2,500	2,189,300

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Group); Series 2007, COP

California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	2,100	2,085,195
California (State of) Municipal Finance Authority (High Tech-Chula Vista); Series B, RB <sup>(e)</sup>	6.00%	07/01/28	1,000	918,540
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	2,450	2,420,649
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Waste Disposal RB <sup>(d)(f)</sup>	5.13%	11/01/23	2,000	2,040,620
California (State of) Pollution Control Financing Authority; Series A, Ref. RB (INS NATL) <sup>(g)</sup>	5.90%	06/01/14	1,000	1,125,270
California (State of) Pollution Control Financing Authority; Pacific Gas & Electric, Series F, VRD RB (LOC JP Morgan Chase) <sup>(g)(h)</sup>	0.08%	11/01/26	7,000	7,000,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
California (State of) Rural Home Mortgage Finance Authority Single Family Mortgage; Series B, RB (CEP GNMA) <sup>(d)</sup>	6.15%	06/01/20	\$ 15	\$ 15,843
Series B, RB (CEP GNMA) <sup>(d)</sup>	6.25%	12/01/31	30	30,336
California (State of) Statewide Communities Development Authority (Adventist Health); Series A, RB	5.00%	03/01/19	1,825	1,919,608
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	2,000	2,016,260
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,060,613
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	2,150	2,190,570
California (State of) Statewide Communities Development Authority (Enlo Medical Center); RB (INS CA MTG) <sup>(b)</sup>	6.25%	08/15/28	2,750	2,970,715
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB	5.13%	04/01/37	1,500	1,234,725
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2008 A, VRD RB (LOC Wells Fargo Bank N.A.) <sup>(g)(h)</sup>	0.06%	08/15/36	2,000	2,000,000
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	2,000	2,326,900
California (State of) Statewide Communities Development Authority (Methodist Hospital Project); RB (INS FHA) <sup>(b)</sup>	6.75%	02/01/38	2,000	2,258,460
California (State of) Statewide Communities Development Authority (Rady Children s Hospital); Series 2008 B, VRD	0.06%	08/15/47	2,200	2,200,000

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RB (LOC Wells Fargo Bank, N.A.<sup>(g)(h)</sup>)

California (State of) Statewide Communities Development Authority (Senior Living Southern California); Series 2009, RB	7.25%	11/15/41	2,000	2,149,160
California (State of) Statewide Communities Development Authority; Foxwood Apartments, Series J, MFH VRD RB (LOC Wells Fargo) <sup>(g)(h)</sup>	0.17%	09/01/29	3,900	3,900,000
Irvine East, RB	5.75%	05/15/32	2,500	2,423,325
California (State of); Series 2004 B-1, VRD Unlimited Tax GO Bonds (LOC Citibank N.A.) <sup>(g)(h)</sup>	0.08%	05/01/34	600	600,000
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,250,292
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,000	2,213,800
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	1,565	1,708,573
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,530,970
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.25%	11/01/40	2,500	2,542,575
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp.); Series 2006 A, Tobacco Settlement Asset-Backed Conv. RB <sup>(i)</sup>	5.45%	06/01/28	3,000	2,483,280
California State University; Series 2009 A, Systemwide RB	5.25%	11/01/38	3,000	3,086,880
Carson Redevelopment Agency; Series A, Tax Allocation RB (INS NATL) <sup>(b)</sup>	5.00%	10/01/23	2,000	2,041,980
Cathedral (City of) Public Financing Authority; Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/27	1,085	375,432
Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/28	1,085	346,082
Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/30	1,085	296,324
Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/31	1,085	274,028
Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/32	1,085	254,194
Series A, CAB RB (INS NATL) <sup>(b)(c)</sup>	0.00%	08/01/33	1,085	236,150
	5.00%	08/01/27	3,220	3,349,925

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Cerritos Community College District; Election 2004,  
Series A, GO Bonds, (INS NATL)(b)

Chula Vista (City of) Community Facilities District (San Miguel Improvement Area); Series A, Special Tax Bonds	5.30%	07/01/21	2,000	2,119,880
Chula Vista (City of) Redevelopment Agency; Series B, Tax Allocation RB	5.25%	10/01/27	1,540	1,297,974
Coachella Redevelopment Agency; Project Area No. 3, Tax Allocation RB	5.88%	12/01/28	940	844,449
Colton Redevelopment Agency; Mount Vernon Corridor Project, Tax Allocation RB	6.30%	09/01/36	2,000	1,846,840
Compton (City of) Water; RB	6.00%	08/01/39	1,750	1,786,330

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Daly (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier RB	6.50%	12/15/47	\$ 1,965	\$ 1,723,010
Desert Hot Springs Redevelopment Agency (Merged Redevelopment Project); Series A-2, Tax Allocation RB	5.75%	09/01/38	2,000	1,447,300
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB	5.00%	06/01/36	1,980	2,115,056
Eden (Township of) Healthcare District; COP	6.00%	06/01/30	1,500	1,494,825
El Cerrito (City of) Redevelopment Agency; Project Area, Series B, Tax Allocation RB (INS NATL <sup>(h)</sup> <sup>(d)</sup> )	5.25%	07/01/15	790	825,503
Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing Project); Series B, RB (INS NATL <sup>(h)</sup> )	5.00%	09/01/19	1,000	985,760
Florin (City of) Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL <sup>(h)</sup> )	5.00%	09/01/33	5,155	4,423,196
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS AMBAC <sup>(h)</sup> )	5.00%	09/01/28	3,000	2,739,720
Fontana Redevelopment Agency; Southwest Individual Park Project; Tax Allocation RB (INS NATL <sup>(h)</sup> )	5.20%	09/01/30	1,950	1,799,479
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds	5.00%	08/01/40	6,600	6,972,306
Foothill-Eastern Transportation Corridor Agency; CAB RB <sup>(c)</sup>	0.00%	01/15/31	5,000	1,356,150
Senior Lien, Series A, CAB RB <sup>(c)(j)(k)</sup>	0.00%	01/01/27	2,950	1,668,844
Garden Grove Agency for Community Development; RB <sup>(e)</sup>	6.00%	10/01/27	1,890	1,585,653

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Indio (City of) Redevelopment Agency; Sub-Merged Redevelopment Project Area, Series A, Tax Allocation RB	5.63%	08/15/35	1,000	890,000
Irvine (City of) Public Facilities & Infrastructure Authority; Series B, Special Assessment Bonds (INS AMBAC <sup>(b)</sup> )	5.00%	09/02/22	2,845	2,854,645
La Quinta (City of) Redevelopment Agency; Series 2002, Tax Allocation Bonds (INS AMBAC <sup>(b)</sup> )	5.13%	09/01/32	1,500	1,405,620
La Quinta (City of) Redevelopment Agency; Series 2002, Tax Allocation Bonds (INS AMBAC <sup>(b)</sup> )	5.00%	09/01/22	1,420	1,456,537
Lancaster (City of) Redevelopment Agency; Combined Redevelopment Project Areas, Tax Allocation RB	6.88%	08/01/39	1,000	1,014,460
Lathrop (City of) Mossdale Village Assesment District; Series 1, RB	5.00%	09/02/25	1,000	873,470
Loma Linda (City of) Redevelopment Agency; Tax Allocation RB (INS NATL <sup>(b)</sup> )	5.13%	07/01/30	1,000	874,390
Long Beach (City of); Long Beach Towne Center, RB	5.75%	10/01/25	2,000	2,014,920
Long Beach (City of); Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,547,324
Los Angeles (City of) (Sonnenblick Del Rio); COP (INS AMBAC <sup>(b)</sup> )	6.00%	11/01/19	3,000	3,014,400
Los Angeles (City of) (Unified School District); Series 2004, GO Bonds (INS AGC <sup>(b)</sup> )	5.00%	01/01/34	2,450	2,517,742
Series D, GO Bonds	5.00%	01/01/34	2,000	2,055,300
Los Angeles (City of) Community College District; Election 2003, Series F-1, GO Bonds <sup>(a)</sup>	5.00%	08/01/33	5,000	5,205,800
Los Angeles (City of) Community Redevelopment Agency; Grand Central Square, Series B, MFH, Tax Allocation RB (INS AMBAC <sup>(b)(d)</sup> )	4.75%	12/01/26	2,215	1,791,492
Los Angeles (City of) County Schools Regionalized Business Services Corp; Series A, COP (INS FHA <sup>(b)</sup> )	5.00%	09/01/28	1,250	1,266,713
Los Angeles (City of) County Schools Regionalized Business Services Corp; Series A, CAB COP (INS AMBAC <sup>(b)(c)</sup> )	0.00%	08/01/26	1,200	412,992
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB	5.00%	05/15/35	3,000	3,090,510

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Los Angeles (City of) Department of Airports; Los Angeles International Airport, Series C, RB	5.13%	05/15/33	1,230	1,267,884
Los Angeles International Airport, Series D, RB <sup>(a)</sup>	5.25%	05/15/33	10,000	10,582,600
Los Angeles (City of) Department of Water & Power; Series 2008 A-1, Power System RB <sup>(a)</sup>	5.25%	07/01/38	4,000	4,231,200
Series 2008 A-1, Power System RB	5.25%	07/01/38	3,000	3,173,400
Series A, RB	5.00%	07/01/22	4,800	5,686,176
Series A, RB	5.38%	07/01/38	2,000	2,138,420
Sub. Series 2001 B-2, VRD Water System RB <sup>(g)</sup>	0.05%	07/01/35	2,000	2,000,000
Mendocino (County of) (County Public Facilities Corp); COP (INS NATL <sup>(h)</sup> )	5.25%	06/01/30	2,000	1,821,840
Metropolitan Water (District of) Southern California; Series B-2, RB (INS NATL <sup>(h)</sup> )	5.00%	10/01/26	1,900	2,036,895

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**6 Invesco Van Kampen California Value Municipal Income Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Montclair Redevelopment Agency; Hacienda Mobile Home Park Project, RB	6.00%	11/15/22	\$ 2,000	\$ 2,020,060
Morongo Band of Mission Indians (Enterprise Casino); Series 2008, Enterprise RB <sup>(e)</sup>	6.50%	03/01/28	2,175	2,046,305
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(e)</sup>	5.50%	03/01/18	1,850	1,801,400
National City Community Development Commission; Tax Allocation RB (INS AMBAC <sup>(b)</sup> )	5.50%	08/01/32	1,730	1,683,826
Needles Public Utility Authority; Utility System Acquisition Project, RB	6.50%	02/01/22	2,000	1,956,300
Oakland (Port of) Joint Powers Financing Authority (Oakland Powers); Series B, VRD RB (LOC Citibank N.A.) <sup>(g)(h)</sup>	0.15%	07/01/33	2,530	2,530,000
Oakland (Port of); Series 2002 N, Ref. RB <sup>(d)(l)</sup>	5.00%	11/01/12	175	184,216
Series 2002 N, Ref. RB (INS NATL <sup>(b)</sup> ) <sup>(d)</sup>	5.00%	11/01/22	2,325	2,346,483
Orange (County of) (California Airport); Series A, RB	5.00%	07/01/31	1,000	1,043,040
Oxnard Union High School District; Series A, GO Bonds (INS NATL <sup>(b)</sup> )	6.20%	08/01/30	1,000	1,075,450
Palm Desert (County of) Financing Authority; Tax Allocation RB (INS NATL <sup>(b)</sup> )	5.00%	08/01/21	1,230	1,207,343
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facilities RB <sup>(d)</sup>	6.00%	07/01/18	250	241,150
Series 2006, Ref. Sub. Airport Passenger Facilities RB <sup>(d)</sup>	5.45%	07/01/20	250	225,068
Series 2006, Ref. Sub. Airport Passenger Facilities RB <sup>(d)</sup>	6.40%	07/01/23	250	231,688

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Series 2006, Ref. Sub. Airport Passenger Facilities RB <sup>(d)</sup>	6.50%	07/01/27	530	486,561
Series 2006, Ref. Sub. Airport Passenger Facilities RB <sup>(d)</sup>	5.55%	07/01/28	475	404,121
Palomar Pomerado Health Care District; Series 2009, COP	6.75%	11/01/39	2,000	2,040,180
Perris (City of) Public Financing Authority; Series B, Special Tax RB	6.63%	09/01/38	2,000	2,009,680
Perris (City of) Public Financing Authority; Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	3,412,401
Series A, Tax Allocation RB (INS NATL <sup>(h)</sup> )	5.00%	10/01/31	1,000	975,210
Pico Rivera (County of) Water Authority; Series A, RB (INS NATL <sup>(h)</sup> )	5.50%	05/01/19	1,000	1,065,170
Pittsburg (County of) Redevelopment Agency; CAB Tax Allocation RB (INS AMBAC <sup>(h)</sup> ) <sup>(c)</sup>	0.00%	08/01/26	1,375	504,928
Rancho Cordova Community Facilities District (Sunridge Anatolia); Series 1, Special Tax RB	6.00%	09/01/24	2,000	2,003,200
Rancho Cucamonga Redevelopment Agency; Series A, Tax Allocation RB (INS AGM <sup>(h)</sup> )	5.25%	09/01/20	1,000	1,001,170
Rancho Mirage Redevelopment Agency; Series A-1, Tax Allocation RB (INS NATL <sup>(h)</sup> )	5.00%	04/01/26	1,220	1,156,963
Series A-E, Tax Allocation RB (INS NATL <sup>(h)</sup> )	5.25%	04/01/33	2,540	2,389,962
Redlands Redevelopment Agency; Series A, Tax Allocation RB (INS NATL <sup>(h)</sup> )	4.75%	08/01/21	3,800	3,578,650
Redwood (City of) School District; GO Bonds (INS NATL <sup>(h)</sup> )	5.00%	07/15/23	4,000	4,115,680
Regents of the University of California; Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,693,475
Series 2009 O, General RB <sup>(a)</sup>	5.25%	05/15/39	7,500	7,955,100
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,000	2,158,620
Riverside (County of) Community College District (Election 2004); Series C, GO Bond (INS AGM <sup>(h)</sup> ) <sup>(b)</sup>	5.00%	08/01/32	5,000	5,158,550

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Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	1,500	1,557,495
RNR School Financing Authority; Series A, Special Tax RB (INS AMBAC) <sup>(b)</sup>	5.00%	09/01/36	2,000	1,809,720
Roseville Joint Union High School District; Series B, CAB GO Bonds (INS NATL) <sup>(b)(c)</sup>	0.00%	06/01/20	1,650	1,062,683
Sacramento (City of) Municipal Utility District; Series 2008 U, Electric RB (INS AGM) <sup>(b)</sup>	5.00%	08/15/26	10,000	10,705,200
Series 2008 U, Electric RB (INS AGM) <sup>(b)</sup>	5.00%	08/15/26	4,960	5,410,616
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,000	1,995,320

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**7 Invesco Van Kampen California Value Municipal Income Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
Salinas Valley Solid Waste Authority; Series A, RB (INS AMBAC <sup>(b)</sup> )(d)	5.25%	08/01/27	\$ 1,000	\$ 988,270
Series A, RB (INS AMBAC <sup>(b)</sup> )(d)	5.25%	08/01/31	2,000	1,900,400
San Bernardino Joint Powers Financing Authority; Series F, COP (INS NATL <sup>(b)</sup> )	5.50%	09/01/20	1,720	1,720,636
San Diego (County of) Community College District (Election 2002); GO Bonds <sup>(a)</sup>	5.25%	08/01/33	5,000	5,372,950
San Diego (County of) Public Facilities Financing Authority; Series B, Water RB	5.38%	08/01/34	5,000	5,352,050
San Diego (County of) Redevelopment Agency; Project A, RB	6.40%	09/01/25	2,500	2,500,600
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. Airport RB	5.00%	07/01/34	3,000	3,016,830
San Dimas (County of) Redevelopment Agency; Series A, Tax Allocation RB (INS AGM <sup>(b)</sup> )	5.00%	09/01/16	560	561,848
San Francisco (City & County of) Airports Commission; International Airport, Series A, RB	6.50%	08/01/27	400	418,008
International Airport, Series A, RB (INS AGM <sup>(b)</sup> )(d)	6.13%	01/01/27	1,660	1,662,058
International Airport, Series A, RB (INS NATL <sup>(b)</sup> )(d)	5.25%	05/01/26	440	440,110
International Airport, Series A, RB (INS NATL <sup>(b)</sup> )(d)	5.25%	05/01/31	1,290	1,289,987
International Airport, Series F, RB <sup>(d)</sup>	5.00%	05/01/25	4,000	4,085,880
San Francisco (City & County of) Public Utilities Commission; Sub Series 2011 A, Water RB	5.00%	11/01/36	4,800	5,059,920
San Francisco (City and County of) Airports Commission; International Airport, Series G, RB	5.25%	05/01/28	3,000	3,229,440

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San Francisco (City of) Bay Area Rapid Transit District; Rapid Transportation District Sales Tax, RB	5.00%	07/01/28	1,000	1,111,080
San Francisco (City of) City & County Airports Commission; Series 2011, International Airport RB <sup>(d)</sup>	5.00%	05/01/33	2,150	2,256,425
Sanger Unified School District; Ref GO Bonds (INS NATL <sup>(b)</sup> )	5.60%	08/01/23	2,000	2,141,200
Santa Ana Unified School District (Financing Project); Series C, CAB, COP (INS AGM <sup>(b)(c)</sup> )	0.00%	04/01/36	1,000	191,400
Santa Clara (County of) California Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB <sup>(a)</sup>	5.25%	05/15/36	10,000	10,315,400
Sierra View (District of) Local Health Care District; RB	5.25%	07/01/32	2,000	1,933,480
South Orange (County of) Public Financing Authority; Reassessment RB (INS AGM <sup>(b)</sup> )	5.80%	09/02/18	3,305	3,378,834
South Tahoe (County of) Joint Powers Financing Authority; Series A, RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/29	1,640	1,654,366
Series A, RB (INS AMBAC <sup>(b)</sup> )	5.00%	10/01/28	2,250	2,007,045
Southern California Logistics Airport Authority; Series A, Tax Allocation RB	6.00%	12/01/38	1,285	764,357
Southern California Public Power Authority (Mead-Adelanto); Series 2008 A, VRD RB <sup>(g)</sup>	0.10%	07/01/20	200	200,000
Southern California Public Power Authority; RB	6.75%	07/01/12	5,000	5,250,250
Milford Wind Corridor Phase, RB	5.25%	07/01/29	2,100	2,296,371
Milford Wind Corridor Phase, RB	5.25%	07/01/31	2,100	2,266,341
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/37	3,000	2,033,550
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/46	4,650	2,958,097
Temecula (City of) Redevelopment Agency; Tax Allocation RB	5.50%	12/15/38	1,000	795,050

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Torrance (City of) (Torrance Memorial Medical Center); Series 2010 A, RB	5.00%	09/01/40	1,500	1,420,980
Turlock (City of) Health Facilities (Emanuel Medical Center); Series A, COP	5.13%	10/15/31	1,000	852,760
Series B, COP	5.13%	10/15/37	1,000	811,070
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB	5.00%	04/01/36	2,500	2,587,475
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS AGM <sup>h</sup> ) <sup>(f)(j)</sup>	3.50%	05/31/13	2,000	2,001,620
Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	04/01/14	1,500	1,409,625
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	3,000	3,162,150
Vista Unified School District (Election 2002); Series C, GO Bonds (INS AGM <sup>h</sup> ) <sup>(b)</sup>	5.00%	08/01/28	2,185	2,286,734

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**8 Invesco Van Kampen California Value Municipal Income Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(b)</sup> (c))	0.00%	08/01/25	\$ 5,000	\$ 2,085,800
Woodland Finance Authority; Lease & Ref. Projects, RB (INS SG <sup>(b)</sup> )	5.00%	03/01/25	2,000	2,063,400
				446,036,040
Virgin Islands 2.67%				
Virgin Islands (Government of) Public Finance Authority (Gross Receipts Taxes Loan Note); Series 1999 A, RB	6.38%	10/01/19	3,000	3,006,030
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	2,000	2,111,360
Virgin Islands (Government of) Public Finance Authority (Virgin Islands Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/29	2,000	1,943,120
				7,060,510
Puerto Rico 1.75%				
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 XX, RB	5.25%	07/01/40	1,150	1,119,111
Puerto Rico (Commonwealth of) Sales Tax Financing Corp.; Series 2010 C, First Sub. RB	5.25%	08/01/41	2,000	1,989,440
Puerto Rico Electric Power Authority; Series 2010 AAA, RB	5.25%	07/01/29	1,500	1,514,145
				4,622,696
Guam 1.12%				

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Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.38%	12/01/24	2,900	2,961,335
TOTAL INVESTMENTS <sup>(m)</sup> 174.44% (Cost \$461,355,488)				460,680,581
FLOATING RATE NOTE OBLIGATIONS (24.17)% Notes with interest rates ranging from 0.21% to 0.30% at 08/31/11 and contractual maturities of collateral ranging from 08/15/26 to 10/01/39 (See Note 1I) <sup>(n)</sup>				(63,825,000)
OTHER ASSETS LESS LIABILITIES (1.05)%				(2,767,034)
PREFERRED SHARES (49.22)%				(130,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 264,088,547

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
CA MTG	California Mortgage Insurance
CAB	Capital Appreciation Bonds
Conv.	Convertible
COP	Certificates of Participation
CEP	Credit Enhanced Provider
FHA	Federal Housing Administration
GNMA	Government National Mortgage Association
GO	General Obligation
INS	Insurer
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
RADIAN	RADIAN Asset Assurance, Inc.
RB	Revenue Bonds
Ref.	Refunding
SGI	Syncora Guaranteed Limited
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**9 Invesco Van Kampen California Value Municipal Income Trust**

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Notes to Schedule of Investments:

- (a) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1I.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Zero coupon bond issued at a discount.
- (d) Security subject to the alternative minimum tax.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2011 was \$6,351,898, which represented 2.41% of the Trust's Net Assets.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2011.
- (g) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2011.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (k) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (l) Advance refunded.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

<b>Entities</b>	<b>Percentage</b>
National Public Finance Guarantee Corp.	10.79%
Assured Guaranty Municipal Corp.	9.06
American Municipal Bond Assurance Corp.	6.40

- (n) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at August 31, 2011. At August 31, 2011, the Trust's investments with a value of 109,394,123 are held by Dealer Trusts and serve as collateral for the \$63,825,000 in the floating rate note obligations outstanding at that date.

**Portfolio Composition**

*By credit sector, based on Total Investments*

Revenue Bonds	87.8%
General Obligation Bonds	11.8
Pre-refunded Bonds	0.4

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**10 Invesco Van Kampen California Value Municipal Income Trust**

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**Statement of Assets and Liabilities**

*August 31, 2011*

*(Unaudited)*

**Assets:**

Investments, at value (Cost \$461,355,488)	\$ 460,680,581
Receivable for: Investments sold	3,422,176
Interest	5,825,263
Fund expenses absorbed	7,388
Other assets	28,217
Total assets	469,963,625

**Liabilities:**

Floating rate note obligations	63,825,000
Payable for: Investments purchased	11,864,096
Income distributions common and preferred shares	50,755
Accrued fees to affiliates	5,753
Accrued other operating expenses	129,474
Total liabilities	75,875,078
Preferred shares (\$0.01 par value, authorized 1,000,000 shares, 5,200 issued with liquidation preference of \$25,000 per share)	130,000,000
Net assets attributable to common shares	\$ 264,088,547

**Net assets applicable to common shares consist of:**

Shares of beneficial interest common shares	\$ 332,887,380
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Undistributed net investment income	3,129,545
Undistributed net realized gain (loss)	(71,253,471)
Unrealized appreciation (depreciation)	(674,907)
	\$ 264,088,547

**Shares outstanding, \$0.01 par value per common share with an unlimited number of shares authorized:**

Common shares	22,120,686
Net asset value per common share	\$ 11.94
Market value per common share	\$ 12.14

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**11 Invesco Van Kampen California Value Municipal Income Trust**

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**Statement of Operations**

*For the six months ended August 31, 2011*

*(Unaudited)*

**Investment income:**

Interest	\$ 11,825,483
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**Expenses:**

Advisory fees	1,233,664
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Administrative services fees	49,078
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Custodian fees	8,333
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Interest, facilities and maintenance fees	307,162
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Transfer agent fees	31,550
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Trustees and officers fees and benefits	20,966
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Other	120,942
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Total expenses	1,771,695
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Less: Fees waived and/or expenses reimbursed	(142,347)
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Net expenses	1,629,348
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Net investment income	10,196,135
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**Realized and unrealized gain (loss):**

Net realized gain (loss) from investment securities	(9,605,246)
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Change in net unrealized appreciation of investment securities	31,277,106
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Net realized and unrealized gain	21,671,860
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Distributions to preferred shareholders from net investment income	(189,780)
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Net increase in net assets applicable to common shares resulting from operations	\$ 31,678,215
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**12 Invesco Van Kampen California Value Municipal Income Trust**

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**Statement of Changes in Net Assets**

*For the six months ended August 31, 2011, four months ended February 28, 2011 and the year ended October 31, 2010*

*(Unaudited)*

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>Year ended October 31, 2010</b>
<b>From investment activities:</b>			
<b>Operations:</b>			
Net investment income	\$ 10,196,135	\$ 7,076,297	\$ 21,558,799
Net realized gain (loss)	(9,605,246)	(3,577,213)	(5,609,167)
Change in net unrealized appreciation (depreciation)	31,277,106	(35,367,713)	25,367,469
Distributions to preferred shareholders from net investment income	(189,780)	(177,464)	(543,369)
Net increase (decrease) in net assets applicable to common shares resulting from operations	31,678,215	(32,046,093)	40,773,732
Distributions to common shareholders from net investment income	(10,084,060)	(6,717,790)	(20,131,211)
Net increase (decrease) in net assets applicable to common shares resulting from investment activities	21,594,155	(38,763,883)	20,642,521
<b>Share transactions net:</b>			
Increase from transactions in common shares of beneficial interest	158,739	149,578	567,912
Net increase (decrease) in net assets	21,752,894	(38,614,305)	21,210,433
<b>Net assets applicable to common shares:</b>			
Beginning of period	242,335,653	280,949,958	259,739,525

End of period (includes undistributed net investment income of \$3,129,545, \$3,207,250 and \$3,092,904, respectively)

\$ 264,088,547	\$ 242,335,653	\$ 280,949,958
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**13 Invesco Van Kampen California Value Municipal Income Trust**

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**Statement of Cash Flows**

*For the six months ended August 31, 2011*

*(Unaudited)*

Net increase in net assets applicable to common shares resulting from operations \$ 31,678,215

**Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:**

Cost of purchases of investments (80,248,776)

Proceeds from sales of investments 81,923,837

Amortization of premium 273,501

Accretion of discount (493,312)

Net realized loss on investments 9,605,246

Net change in unrealized (appreciation) on investments (31,277,106)

Decrease in interest receivable and other assets 294,948

(Decrease) in accrued expenses and other payables (61,476)

Net cash provided by operating activities 11,695,077

**Cash flows provided by (used in) financing activities:**

Dividends paid to common shareholders from net investment income (9,896,783)

Net proceeds from and repayments of floating rate note obligations (2,100,000)

Net cash provided by (used in) financing activities (11,996,783)

Net increase (decrease) in cash (301,706)

Cash at the beginning of the period 301,706

Cash at the end of the period \$

**Supplemental disclosures of cash flow information**

Cash paid during the period for interest, facilities and maintenance fees \$ 307,162

## Notes to Financial Statements

August 31, 2011  
(Unaudited)

### NOTE 1 Significant Accounting Policies

Invesco Van Kampen California Value Municipal Income Trust (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company.

The Trust's investment objective is to seek to provide a high level of current income exempt from federal and California income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in California municipal securities rated investment grade at the time of investment.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

**F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**G.**

**Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**H. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**I. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**J. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

**K. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**L. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate obligations, if any.

## **NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.55% of the Trust's average daily net assets including current preferred shares and leverage entered into to retire preferred shares of the Trust.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco

Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers ) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.05%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012.

For the six months ended August 31, 2011, the Adviser waived advisory fees of \$142,347.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2011, expenses incurred under this agreement are shown in the Statement of Operations as administrative services fees.

Certain officers and trustees of the Trust are officers and directors of Invesco.

### **NOTE 3 Additional Valuation Information**

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the six months ended August 31, 2011, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 460,680,581	\$	\$ 460,680,581

#### **NOTE 4 Security Transactions with Affiliated Funds**

The Trust is permitted to purchase or sell securities from or to certain other Invesco funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Trust from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended August 31, 2011, the Trust engaged in securities purchase of \$3,113,960 and securities sales of \$0, which resulted in net realized gains (losses) of \$0.

#### **NOTE 5 Trustees and Officers Fees and Benefits**

Trustees' and Officers' Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

For the six months ended August 31, 2011, the Trust paid legal fees of \$24,936 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP, as legal counsel to the Trust. A member of that firm is a Trustee of the Trust.

#### **NOTE 6 Cash Balances and Borrowings**

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse

floating rate note obligations during the six months ended August 31, 2011 were \$66,327,143 and 0.67%, respectively.

**NOTE 7 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 28, 2011 which expires as follows:

<b>Expiration</b>	<b>Capital Loss Carryforward*</b>
February 28, 2015	\$ 1,441,133
February 29, 2016	20,393,535
February 28, 2017	31,471,695
February 28, 2018	4,985,286
February 28, 2019	3,798,339
Total capital loss carryforward	\$ 62,089,988

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.



**NOTE 8 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2011 was \$49,382,872 and \$58,654,126, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$ 13,755,311
Aggregate unrealized (depreciation) of investment securities	(13,598,576)
Net unrealized appreciation of investment securities	\$ 156,735

Cost of investments for tax purposes is \$460,523,846.

**NOTE 9 Common Shares of Beneficial Interest**

Transactions in common shares of beneficial interest were as follows:

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>Year ended October 31, 2010</b>
Beginning Shares	22,106,471	22,093,084	22,046,524
Shares Issued Through Dividend Reinvestment	14,215	13,387	46,560
Ending Shares	22,120,686	22,106,471	22,093,084

The Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

**NOTE 10 Preferred Shares of Beneficial Interest**

The Trust has issued Auction Rate Preferred Shares ( preferred shares ) which have a liquidation value of \$25,000 per share plus the redemption premium, if any, plus accumulated but unpaid dividends, whether or not declared, thereon to the date of distribution. The Trust may redeem such shares, in whole or in part, at the original purchase price of \$25,000 per share plus accumulated but unpaid dividends, whether or not declared, thereon to the date of redemption.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of interest, facilities and maintenance fees on the Statement of Operations.

Dividends, which are cumulative, are reset through auction procedures.

<b>Series</b>	<b>Shares<sup>+</sup></b>	<b>Amount (000 s omitted)<sup>+</sup></b>	<b>Rate<sup>+</sup></b>	<b>Reset Date</b>	<b>Range of Dividend Rates<sup>++</sup></b>
A	1,560	\$ 39,000	0.274%	09/08/2011	0.110-0.411%
B	1,950	48,750	0.305	09/21/2011	0.122-0.411
C	1,170	29,250	0.305	09/15/2011	0.122-0.411
D	520	13,000	0.259	09/07/2011	0.107-0.411

<sup>+</sup> As of August 31, 2011.

<sup>++</sup> For the six months ended August 31, 2011.

Subsequent to August 31, 2011 and up through October 20, 2011, the Trust paid dividends to preferred shareholders at rates ranging from 0.213% to 0.305% in the aggregate amount of \$49,482.

The Trust is subject to certain restrictions relating to the preferred shares. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of preferred shares at liquidation value.

Beginning February 13, 2008 and continuing through August 31, 2011, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate.

The preferred shares, which are entitled to one vote per share, generally vote with the common shares but vote separately as a class to elect two Trustees and on any matters affecting the rights of the preferred shares.

The preferred shares are not listed on an exchange. Investors in preferred shares may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in preferred shares, and there can be no assurance that a secondary market will develop, or if it does develop, a secondary market may not provide you with liquidity. When a preferred share auction fails, investors may not be able to sell any or all of their preferred shares and because of the nature of the market for preferred shares, investors may receive less than the price paid for their preferred shares if sold outside of the auction.

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The Trust entered into additional floating rate note and dealer trust obligations as an alternative form of leverage in order to redeem and to retire a portion of its preferred shares. Transactions in preferred shares were as follows:

	Series A		Series B		Series C		Series D	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 28, 2011	1,560	\$ 39,000,000	1,950	\$ 48,750,000	1,170	\$ 29,250,000	520	\$ 13,000,000
Shares retired								
Outstanding at August 31, 2011	1,560	\$ 39,000,000	1,950	\$ 48,750,000	1,170	\$ 29,250,000	520	\$ 13,000,000

**NOTE 11 Dividends**

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2011:

Declaration Date	Amount Per Share	Record Date	Payable Date
September 1, 2011	\$ 0.076	September 15, 2011	September 30, 2011
September 30, 2011	\$ 0.076	October 14, 2011	October 31, 2011

**NOTE 12 Financial Highlights**

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	<b>Six months ended August 31, 2011</b>	<b>Four months ended February 28, 2011</b>	<b>2010</b>	<b>Year ended October 31,</b>			<b>2006</b>
				<b>2009</b>	<b>2008</b>	<b>2007</b>	
Net asset value per common share, beginning of period	\$ 10.96	\$ 12.72	\$ 11.78	\$ 10.11	\$ 15.38	\$ 16.69	\$ 16.47
Net investment income <sup>(a)</sup>	0.46	0.32	0.98	1.04	1.18	1.13	1.09
Net realized and unrealized gain (loss) on securities	0.99	(1.77)	0.89	1.58	(5.28)	(1.25)	0.44
Distributions paid to preferred shareholders: Net investment income	(0.01)	(0.01)	(0.02)	(0.06)	(0.32)	(0.30)	(0.26)
Net realized gains	-0-	-0-	-0-	-0-	-0-	(0.02)	(0.03)
Total income (loss) from investment operations	1.44	(1.46)	1.85	2.56	(4.42)	(0.44)	1.24
Distributions paid to common shareholders: Net investment income	(0.46)	(0.30)	(0.91)	(0.89)	(0.85)	(0.81)	(0.85)
Net realized gain	-0-	-0-	-0-	-0-	-0-	(0.06)	(0.17)
Net asset value per common share, end of period	\$ 11.94	\$ 10.96	\$ 12.72	\$ 11.78	\$ 10.11	\$ 15.38	\$ 16.69
	\$ 12.14	\$ 11.21	\$ 13.02	\$ 12.02	\$ 10.34	\$ 15.44	\$ 15.86

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Market value, end of period							
Total return at net asset value <sup>(b)</sup>	13.40%	(11.47)%	16.33%				
Total return at market value <sup>(c)</sup>	12.73%	(11.54)%	16.70%	26.67%	(28.65)%	2.80%	14.36%
Net assets applicable to common shareholders at end of the period (000 shares committed)	\$ 264,089	\$ 242,336	\$ 280,950	\$ 259,740	\$ 222,299	\$ 337,272	\$ 365,678
Portfolio turnover <sup>(d)</sup>	12%	4%	12%	30%	33%	38%	25%

**Ratios/supplemental data based on average net assets applicable to common shares:**

Ratio of expenses:							
With fee waivers and/or expense reimbursements <sup>(e)</sup>	1.30% <sup>(g)</sup>	1.40% <sup>(h)(j)</sup>	1.36%	1.53%	2.03%	1.91%	1.23%
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees <sup>(e)(i)</sup>	1.06% <sup>(g)</sup>	1.05% <sup>(h)(j)</sup>	1.12%	1.19%	0.97%	1.03%	1.21%
Without fee waivers and/or expense reimbursements <sup>(e)</sup>	1.41% <sup>(g)</sup>	1.43% <sup>(h)(j)</sup>	1.46%	1.72%	2.19%	2.05%	N/A
Ratio of net investment income before preferred share dividends	8.11% <sup>(g)</sup>	8.66% <sup>(h)(j)</sup>	8.03%	9.97%	8.52%	7.04%	6.66%
Preferred share dividends	0.17% <sup>(g)</sup>	0.22% <sup>(j)</sup>					
Ratio of net investment income after preferred share dividends	7.94% <sup>(g)</sup>	8.44% <sup>(h)(j)</sup>	7.83%	9.37%	6.23%	5.18%	5.09%

**Senior securities:**

Total preferred shares outstanding	5,200	5,200	5,200	5,600	6,400	8,000	8,000
Total amount of preferred shares outstanding (000's omitted)	\$ 130,000	\$ 130,000	\$ 130,000	\$ 140,000	\$ 160,000	\$ 200,000	\$ 200,000
Asset coverage per preferred share <sup>(f)</sup>	\$ 75,786	\$ 71,603	\$ 79,032	\$ 71,385	\$ 59,769	\$ 67,182	\$ 70,730
Liquidating preference per preferred share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Returns are not annualized for periods less than one year, if applicable.

(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Returns are not annualized for periods less than one year, if applicable.

(d) Portfolio turnover is not annualized for periods less than one year, if applicable.

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

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

(g) Ratios are annualized and based on average net assets applicable to common shares (000's omitted) of \$250,535.

(h) Ratio includes an adjustment for a change in accounting estimate for professional services fees during the period. Ratios excluding this adjustment would have been higher by 0.05%.

(i) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

(j) Annualized

N/A=Not Applicable

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## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Van Kampen California Value Municipal Income Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on May 8, 2011, the Board as a whole, and the disinterested or independent Trustees, who comprise more than 75% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year, effective July 1, 2011. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board, acting directly and through its committees, meets throughout the year to review the performance of the Invesco Van Kampen funds. Over the course of each year, the Board, acting directly and through its committees, meets with portfolio managers for the funds and other members of management to review the performance, investment objective(s), policies, strategies and limitations and investment risks of the funds. The Board meets regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to the funds.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the funds prepared by Invesco Advisers and an independent company, Lipper, Inc. (Lipper). The independent Trustees are assisted in their annual evaluation of the funds' investment advisory agreements by fund counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees recognized that the advisory fees for the Invesco Van Kampen funds reflect the results of years of review and negotiation between the Trustees and Van Kampen Asset Management, the funds' predecessor investment adviser. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. The Board noted the willingness of Invesco Advisers personnel to engage in open and candid discussions with the Board. One Trustee may have weighed a particular piece of information differently than another Trustee.

The discussion below is a summary of the Board's evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of May 8, 2011, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

### **Factors and Conclusions**

#### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services. Based on their meetings throughout the year with the Fund's portfolio manager, the Board concluded that these individuals are competent and able to continue to carry out their responsibilities under the Fund's investment advisory agreement or sub-advisory

contracts, as applicable. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers (and previously Van Kampen Asset Management) and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part, because of such knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Van Kampen funds such as various back office support functions, equity and fixed income trading operations, internal audit and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and the advisory services are provided in accordance with the terms of the Fund's investment advisory agreement.

The Board reviewed the services provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services provided by the Affiliated Sub-Advisers are appropriate and satisfactory and in accordance with the terms of the Fund's sub-advisory contracts.

#### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Fund's Lipper performance universe and against the Barclays Capital California Municipal Bond Index. The Board noted that the Fund's performance was in the first quintile of its performance universe for the one year period, the fourth quintile for the three year period and the fifth quintile for the five year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the Index for the one year period and below the performance of the Index for the three and five year periods. When considering a fund's performance, the Board places emphasis on trends and longer term returns.

#### *C. Advisory and Sub-Advisory Fees and Fee Waivers*

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of funds in the Fund's Lipper expense group at a

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common asset level. The Board noted that the Fund's contractual advisory fee rate was below the median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also compared the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers) to the advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board reviewed not only the advisory fees but other fees and expenses (whether paid to Invesco Advisers, its affiliates or others) and the Fund's overall expense ratio.

The Board also considered the fees charged by Invesco Advisers and the Affiliated Sub-Advisers to other client accounts with investment strategies comparable to those of the Fund. The Board noted that Invesco Advisers or the Affiliated Sub-Advisers may charge lower fees to large institutional clients solely for investment management services. Invesco Advisers reviewed with the Board the significantly greater scope of services it provides to the Invesco Van Kampen funds relative to other client accounts. These additional services include provision of administrative services, officers and office space, oversight of service providers, preparation of shareholder reports, efforts to support secondary market trading of the Fund's shares, preparation of financial information and regulatory compliance under the Investment Company Act of 1940, as amended, and stock exchange listing standards, including preparation for, coordinating the solicitation of proxies for, and conducting annual shareholder meetings.

The Board noted that sub-advisory fees charged by the Affiliated Sub-Advisers to manage the Invesco Funds and to manage other client accounts were often more comparable. The Board concluded that the aggregate services provided to the Fund were sufficiently different from those provided to institutional clients, and the Board not place significant weight on these fee comparisons.

The Board noted that Invesco Advisers has contractually agreed to waive fees and/or limit expenses of the Fund through at least June 30, 2012 in an amount necessary to limit total annual operating expenses to a specified percentage of average daily net assets for each class of the Fund. The Board also considered the effect this fee waiver would have on the Fund's total estimated expenses.

The Board also considered the services provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that Invesco Advisers provides services to sub-advised Invesco Van Kampen funds, including oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

#### *D. Economies of Scale and Breakpoints*

The Board considered the extent to which there are economies of scale in the provision of advisory services to the Fund. The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund does share directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Van Kampen funds and other clients advised by Invesco Advisers.

#### *E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in providing these services. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and

the Invesco Van Kampen funds. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its subsidiaries provide to the Fund and the Invesco Van Kampen funds. The Board concluded that the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund is not excessive given the nature, quality and extent of the services provided to the Invesco Funds. The Board considered whether Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts. The Board concluded that Invesco Advisers and each Affiliated Sub-Adviser have the financial resources necessary to fulfill these obligations.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Van Kampen Funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

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**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Van Kampen California Value Municipal Income Trust was held on June 17, 2011. The Meeting on June 17, 2011 was held for the following purpose:

- (1) Elect four Class III Trustees, three by the holders of Common Shares and one by the holders of the Preferred Shares, each of whom will serve for a three year term or until a successor has been duly elected and qualified.

The results of the voting on the above matter were as follows (Common Shares only):

<b>Matter</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) R. Craig Kennedy	19,429,761	955,090
Jack E. Nelson	19,459,366	925,485
Colin D. Meadows	19,515,966	868,885

With respect to the election of a Class III Trustee by the holders of Preferred Shares, the Meeting was adjourned until July 19, 2011, in order to solicit further shareholder votes. The Meeting on July 19, 2011 was held for the following purpose:

- (1) Elect four Class III Trustees, three by the holders of Common Shares and one by the holders of the Preferred Shares, each of whom will serve for a three year term or until a successor has been duly elected and qualified.

The results of the voting on the above matter were as follows (Preferred Shares only):

<b>Matter</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) Hugo F. Sonnenschein <sup>(P)</sup>	2,272	1,053

<sup>(P)</sup> Election of trustee by preferred shareholders only.

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### **Correspondence information**

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is 811-07404.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2011, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

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Invesco Distributors, Inc.

ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of September 16, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of September 16, 2011, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is
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recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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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: Invesco Van Kampen California Value Municipal Income Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: November 7, 2011

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

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: November 7, 2011

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: November 7, 2011

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EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.