

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST  
Form N-CSRS  
June 29, 2006

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

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

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

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

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

-----  
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/06

Item 1. Reports to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2006.

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

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

|  |                         |                |
|--|-------------------------|----------------|
| NOT FDIC INSURED                             | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY |                         | NOT A DEPOSIT  |

Performance Summary as of 4/30/06

MUNICIPAL OPPORTUNITY TRUST  
SYMBOL: VMO

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/24/92)       | 7.82%           | 7.46%                    |
| 10-year                         | 7.77            | 8.87                     |
| 5-year                          | 7.81            | 9.37                     |
| 1-year                          | 3.68            | 14.44                    |
| 6-month                         | 2.66            | 13.27                    |

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

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

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

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

## MARKET CONDITIONS

The economy continued to grow during the six-month period ended April 30, 2006, demonstrating some resiliency in the face of rising oil and other commodity prices, the Gulf Coast hurricanes, and emerging weakness in the housing market. This expansion was more modest in the final months of 2005, but gained considerable momentum in the first quarter.

Against the backdrop of growth and good employment data, the Federal Open Market Committee (the "Fed") continued raising the federal funds target rate during the period, implementing four additional increases of 25 basis points each. These moves brought the target rate to 4.75 percent. The final hike of the period represented the fifteenth consecutive increase--the longest stretch of increases in 25 years. As the period came to a close, market observers speculated about the Fed's near-term intentions, given the central bank's view that although longer-term inflation currently appeared contained, commodity prices could amplify inflationary pressures.

Returns across the municipal bond market varied significantly. As investors sought income opportunities, lower rated bonds outpaced investment-grade bonds by a wide margin. Long-term bonds earned the best returns, broadly speaking, while bonds in the three-to-seven year range posted the most muted gains.

Municipal bond issuance was robust during the final months of 2005. (In fact, 2005 marked a record high for municipal bond volume.) The tide changed in 2006, however. As rising rates discouraged issuers from refinancing debt, national municipal issuance dropped by approximately 25 percent in the first four months of the year versus the same period in 2005. While supply ebbed, the market's appetite for municipal bonds remained strong, with particularly heavy demand from high yield municipal bond funds.

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## PERFORMANCE ANALYSIS

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

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

| BASED<br>ON NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|---|
| 2.66%           | 13.27%                   | 1.56%                                   |

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Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive, which reduced the benefits of the trust's leverage activities.

We managed the trust according to a long-term "buy and hold" discipline anchored by rigorous research. We sought what we believed to be high quality bonds with attractive return potential and good liquidity. (Liquid securities are those for which there is a robust market of purchasers and sellers.) We also engaged in selective, opportunistic relative value trading, selling holdings to purchase those which we believed offer more attractive characteristics.

We remained committed to pursuing yield within the parameters of a quality-driven approach. The trust maintained a high overall credit quality, with nearly 72 percent of bonds rated AA or higher as of the close of the period. Issues rated BBB or A represented approximately 26 percent of the portfolio.

To enhance the trust's yield, we added BBB rated bonds during the period; tobacco revenue bonds figured prominently among these purchases. Our decision to increase tobacco bond exposure reflected our analytical findings of strong tobacco industry fundamentals and an improving litigation environment. We also purchased housing bonds, as well as inverse floating-rate securities and select insured bonds; these holdings further enhanced the trust's yield.

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Based on our view that interest rates would continue to rise, with longer-term rates advancing less rapidly, we positioned the trust's duration to be shorter than its benchmark. (Duration is a measure of interest rate sensitivity.) The trust benefited from its emphasis on bonds with long maturities, as this segment of the market performed most strongly. Our purchases during the period favored bonds with maturities of 20 years and longer. To fund these investments, we used proceeds of bonds which had been called by their issuers, and sold intermediate-term bonds, generally those with maturities of 15 years or less. Our relative value discipline also prompted us to sell some longer-term issues when we found more compelling opportunities elsewhere.

The trust's portfolio was well-diversified across the major sectors of the municipal bond market. As of the close of the period, the trust's largest allocations were to the hospital, airport, general purpose, wholesale electric and higher education sectors.

During the reporting period, Van Kampen Advantage Municipal Income Trust was merged into Van Kampen Municipal Opportunity Trust.

VMO's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market value of the Trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure 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.

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

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### RATINGS ALLOCATION AS OF 4/30/06

|         |        |
|---------|--------|
| AAA/Aaa | 64.0%  |
| AA/Aa   | 7.4    |
| A/A     | 12.2   |
| BBB/Baa | 14.0   |
| BB/Ba   | 0.1    |
| B/B     | 0.4    |
| NR      | 1.9    |
|         | -----  |
|         | 100.0% |

### TOP FIVE SECTORS AS OF 4/30/06

|                    |       |
|--------------------|-------|
| Hospital           | 18.3% |
| Airport            | 12.6  |
| General Purpose    | 10.5  |
| Wholesale Electric | 10.0  |
| Higher Education   | 8.0   |

### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/06

|                      |       |
|----------------------|-------|
| New York             | 10.7% |
| California           | 10.1  |
| Texas                | 9.3   |
| New Jersey           | 8.0   |
| Illinois             | 7.2   |
| Washington           | 5.2   |
| North Carolina       | 4.4   |
| Pennsylvania         | 3.4   |
| Arizona              | 2.8   |
| Nevada               | 2.6   |
| South Carolina       | 2.5   |
| Massachusetts        | 2.3   |
| Georgia              | 2.2   |
| Alabama              | 2.1   |
| Oklahoma             | 2.0   |
| Indiana              | 2.0   |
| Colorado             | 1.9   |
| Maryland             | 1.8   |
| Ohio                 | 1.6   |
| Puerto Rico          | 1.4   |
| District of Columbia | 1.3   |
| Minnesota            | 1.2   |
| Louisiana            | 1.2   |
| Oregon               | 1.2   |
| Florida              | 1.1   |
| Missouri             | 1.1   |
| Connecticut          | 1.0   |
| Kentucky             | 0.9   |

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|               |     |
|---------------|-----|
| West Virginia | 0.9 |
| Iowa          | 0.8 |
| Tennessee     | 0.8 |
| Michigan      | 0.8 |
| Arkansas      | 0.6 |
| Vermont       | 0.6 |

(continued on next page)

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SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 4/30/06  
(continued from previous page)

|                   |        |
|-------------------|--------|
| Wisconsin         | 0.6    |
| South Dakota      | 0.5    |
| Virginia          | 0.4    |
| New Mexico        | 0.4    |
| New Hampshire     | 0.4    |
| Utah              | 0.3    |
| North Dakota      | 0.1    |
| Wyoming           | 0.1    |
| Alaska            | 0.1    |
| Mississippi       | 0.1    |
|                   | -----  |
| Total Investments | 100.0% |

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

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FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio

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holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

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

PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

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

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | MUNICIPAL BONDS 160.0%   |        |          |              |
|                  | ALABAMA 3.4%   |        |          |              |
| \$1,000          | Alabama Bldg Renovation Fin Auth Rev Rfdg (AMBAC Insd).....                            | 5.625% | 09/01/24 | \$ 1,070,430 |
| 4,000            | Birmingham Baptist Med Ctr AL Spl Care Fac Fin Auth Rev Baptist Hlth Sys Inc Ser A.... | 5.000  | 11/15/30 | 3,903,200    |
| 1,550            | Birmingham, AL Arpt Auth Arpt Rev Rfdg (AMT) (AMBAC Insd) (a).....                     | 5.500  | 07/01/14 | 1,614,573    |
| 2,090            | Elmore Cnty, AL Ltd Oblig Sch Wts (FSA Insd) (a).....                                  | 5.000  | 02/01/22 | 2,171,719    |
| 4,250            | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A.....   | 5.250  | 01/01/23 | 4,451,832    |
| 1,000            | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A.....   | 5.000  | 01/01/24 | 1,022,310    |
| 2,335            | Marshall Cnty, AL Hlthcare Ser C.....  | 6.000  | 01/01/32 | 2,467,978    |
| 5                | Mobile, AL Indl Dev Brd Solid Waste Disp Rev Mobile Energy Svc Co Proj Rfdg.....       | 6.950  | 01/01/20 | 471          |
| 2,000            | Montgomery, AL Wt (AMBAC Insd).....  | 5.250  | 05/01/20 | 2,131,660    |

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|        |   |       |          |            |
|--------|---|-------|----------|------------|
|        |   |       |          | 18,834,173 |
|        |   |       |          | -----      |
|        | ALASKA 0.2%   |       |          |            |
| 1,000  | Alaska St Hsg Fin Corp Gen Hsg Ser A (FGIC Insd).....   | 5.250 | 12/01/41 | 1,040,980  |
|        |   |       |          | -----      |
|        | ARIZONA 4.4%  |       |          |            |
| 1,425  | Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj.....                                     | 6.250 | 09/01/32 | 1,499,841  |
| 2,900  | Arizona Tourism & Sports Auth Multi Purp Stad Fac Ser A (MBIA Insd).....                          | 5.375 | 07/01/22 | 3,095,141  |
| 1,500  | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd).....  | 5.375 | 06/01/19 | 1,602,360  |
| 2,875  | Phoenix, AZ Civic Impt Corp Arpt Rev Jr Lien (AMT) (FGIC Insd).....                               | 5.375 | 07/01/29 | 2,915,135  |
| 610    | Pima Cnty, AZ Indl Dev Auth Indl Rev Lease Oblig Irvington Proj Tucson Ser A Rfdg (FSA Insd)..... | 7.250 | 07/15/10 | 613,819    |
| 14,840 | University Med Ctr Corp AZ Hosp Rev.....  | 5.000 | 07/01/35 | 14,654,797 |
|        |   |       |          | -----      |
|        |   |       |          | 24,381,093 |
|        |   |       |          | -----      |
|        | ARKANSAS 1.0%   |       |          |            |
| 1,690  | University AR Univ Rev Fac UAMS Campus (FGIC Insd).....   | 5.000 | 03/01/24 | 1,766,760  |
| 1,370  | University AR Univ Rev Fac UAMS Campus (FGIC Insd).....   | 5.000 | 03/01/25 | 1,429,992  |
| 2,350  | University AR Univ Rev Fac UAMS Campus (FGIC Insd).....   | 5.000 | 03/01/27 | 2,443,412  |
|        |   |       |          | -----      |
|        |   |       |          | 5,640,164  |
|        |   |       |          | -----      |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
| -----                  |   |        |          |              |
|                        | CALIFORNIA 16.1%  |        |          |              |
| \$2,630                | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj Ser C (FSA Insd)..... | *      | 09/01/20 | \$ 1,328,308 |
| 2,400                  | Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool Ser A (XLCA Insd).....              | 5.250% | 09/01/29 | 2,535,000    |
| 1,050                  | California Cnty, CA Tob Securitization Agy Asset Bkd Merced Cnty Ser A Rfdg.....      | 5.125  | 06/01/38 | 1,024,117    |
| 2,000                  | California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg.....       | 5.125  | 06/01/38 | 1,950,700    |
| 1,750                  | California Cnty, CA Tob Securitization Agy Asset Bkd Sonoma Cnty Corp Rfdg.....       | 5.250  | 06/01/45 | 1,725,587    |
| 1,600                  | California Edl Fac Auth Rev Occidental  |        |          |              |



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|        |  |       |          |            |
|--------|--|-------|----------|------------|
|        | College Ser A (MBIA Insd).....   | 5.000 | 10/01/30 | 1,655,248  |
| 3,100  | California Edl Fac Auth Rev Pomona College Ser A.....  | 5.000 | 07/01/45 | 3,182,429  |
| 15,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....  | 5.000 | 11/15/34 | 15,102,600 |
| 2,000  | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mngmt Inc Proj Ser B (AMT).....             | 5.000 | 07/01/27 | 1,993,380  |
| 20     | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized).....        | 7.800 | 02/01/28 | 20,223     |
| 4,500  | California St (AMBAC Insd).....  | 5.125 | 10/01/27 | 4,608,630  |
| 5,770  | California St.....   | 5.000 | 02/01/33 | 5,852,915  |
| 2,000  | California St Dept Wtr Res Pwr Ser A (Prerefunded @ 05/01/12).....                                     | 5.750 | 05/01/17 | 2,230,760  |
| 3,500  | California St Pub Wks Brd Lease Rev Dept Corrections Ser C.....  | 5.250 | 06/01/28 | 3,631,740  |
| 2,000  | California St Pub Wks Brd Lease Rev Dept Mental Hlth Coalinga Ser A.....                               | 5.000 | 06/01/25 | 2,050,060  |
| 7,750  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                           | 5.250 | 07/01/30 | 7,882,060  |
| 7,000  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                           | 5.000 | 07/01/39 | 6,848,590  |
| 5,000  | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....                             | 5.000 | 03/01/30 | 5,022,750  |
| 3,000  | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....                             | 5.000 | 03/01/35 | 3,010,230  |
| 5,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....                                      | *     | 01/15/25 | 1,705,600  |
| 4,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Sr Lien Ser A (Escrowed to Maturity)..... | 7.050 | 01/01/10 | 4,461,320  |
| 500    | Long Beach, CA Bd Fin Auth Rev Redev Hsg & Gas Util Fin Ser A1 (AMBAC Insd).....                       | 5.000 | 08/01/40 | 509,765    |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)  |        |          |              |
| \$1,500          | Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Prop C Second Tier Sr Ser A Rfdg (AMBAC Insd)..... | 5.000% | 07/01/23 | \$ 1,544,490 |
| 3,000            | Los Angeles, CA Uni Sch Dist Ser A (FSA Insd).....  | 5.250  | 07/01/19 | 3,192,630    |
| 2,400            | Tobacco Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....                       | 5.375  | 06/01/38 | 2,417,040    |
| 1,600            | Tobacco Securitization Auth Northn CA Tob Settlement Rev Asset Bkd Ser A-1.....                       | 5.500  | 06/01/45 | 1,618,736    |
| 1,600            | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Inc.....   | 5.375  | 10/15/34 | 1,632,224    |

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|                  |  |       |          |  | -----<br>88,737,132<br>----- |
|------------------|--|-------|----------|--|------------------------------|
| COLORADO 3.0%    |  |       |          |  |                              |
| 3,000            | Colorado Hlth Fac Auth Rev Catholic Hlth Initiatives Ser A (Escrowed to Maturity)...   | 5.500 | 03/01/32 |  | 3,228,150                    |
| 2,500            | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....                          | 5.000 | 12/01/35 |  | 2,441,375                    |
| 3,700            | Colorado Hlth Fac Auth Rev Evangelical Lutheran.....                                   | 5.000 | 06/01/35 |  | 3,665,109                    |
| 1,000            | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11).... | 6.500 | 11/15/31 |  | 1,137,150                    |
| 1,000            | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (a).....                   | 5.800 | 10/01/28 |  | 1,020,410                    |
| 81               | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT).....                           | 7.250 | 05/01/27 |  | 83,091                       |
| 35               | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT).....                           | 7.550 | 11/01/27 |  | 35,982                       |
| 1,000            | Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd).....                           | 6.250 | 11/15/07 |  | 1,032,460                    |
| 1,005            | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd).....                  | 5.950 | 07/01/28 |  | 1,028,748                    |
| 530              | Highlands Ranch Metro Dist No 2 CO (FSA Insd) (Escrowed to Maturity).....              | 6.500 | 06/15/11 |  | 596,764                      |
| 470              | Highlands Ranch Metro Dist No 2 CO (FSA Insd).....                                     | 6.500 | 06/15/11 |  | 528,788                      |
| 1,500            | Park Creek Metro Dist CO Rev Sr Ltd Tax Ppty Rfdg.....                                 | 5.500 | 12/01/37 |  | 1,527,210                    |
|                  |  |       |          |  | -----<br>16,325,237<br>----- |
| CONNECTICUT 1.7% |  |       |          |  |                              |
| 6,500            | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd).....         | 6.600 | 07/01/24 |  | 7,091,825                    |
| 1,000            | Hartford, CT Pkg Sys Rev Ser A (Prerefunded @ 07/01/10).....                           | 6.400 | 07/01/20 |  | 1,097,210                    |
| 1,000            | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (b).....   | 6.400 | 09/01/11 |  | 1,026,600                    |
|                  |  |       |          |  | -----<br>9,215,635<br>-----  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000)          | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|---------------------------|---|--------|----------|--------------|
| -----                     |   |        |          |              |
| DISTRICT OF COLUMBIA 2.1% |   |        |          |              |
| \$2,500                   | District Columbia Rev Gonzaga College (FSA Insd).....                 | 5.250% | 07/01/32 | \$ 2,619,625 |
| 8,850                     | Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd)..... | 5.250  | 10/01/32 | 9,109,482    |

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|        |   |       |          |                              |
|--------|---|-------|----------|------------------------------|
|        |   |       |          | -----<br>11,729,107<br>----- |
|        | FLORIDA 1.8%  |       |          |                              |
| 460    | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd).....  | 5.950 | 07/01/20 | 483,023                      |
| 1,000  | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D.....   | 5.000 | 11/15/35 | 1,004,950                    |
| 1,000  | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys.....   | 5.500 | 11/15/32 | 1,039,040                    |
| 2,100  | Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd).....   | 5.375 | 10/01/27 | 2,191,224                    |
| 2,500  | Miami-Dade Cnty, FL Aviation Miami Intl Arpt (AMT) (FGIC Insd).....   | 5.375 | 10/01/32 | 2,602,950                    |
| 215    | North Broward, FL Hosp Dist Rev Impt.....   | 6.000 | 01/15/31 | 226,771                      |
| 2,160  | North Broward, FL Hosp Dist Rev Impt (Prerefunded @ 01/15/11).....  | 6.000 | 01/15/31 | 2,379,586                    |
|        |   |       |          | -----<br>9,927,544<br>-----  |
|        | GEORGIA 3.5%  |       |          |                              |
| 1,000  | Atlanta, GA Arpt Rev Ser B (AMT) (FGIC Insd).....   | 5.625 | 01/01/30 | 1,043,130                    |
| 1,677  | Fulton Cnty, GA Lease Rev (Acquired 12/23/1994, Cost \$1,676,876) (c).....  | 7.250 | 06/15/10 | 1,717,272                    |
| 7,000  | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA Insd).....   | 6.500 | 01/01/20 | 8,493,940                    |
| 3,770  | Monroe Cnty, GA Dev Auth Pollutn Ctl Rev Oglethorpe Pwr Corp Scherer Ser A.....   | 6.800 | 01/01/12 | 4,271,259                    |
| 2,500  | Municipal Elec Auth GA Combustion Turbine Proj Ser A (MBIA Insd).....   | 5.250 | 11/01/21 | 2,644,175                    |
| 1,000  | Oconee Cnty, GA Incl Dev Auth Rev Ooit Proj (XLCA Insd).....  | 5.250 | 07/01/25 | 1,047,680                    |
|        |   |       |          | -----<br>19,217,456<br>----- |
|        | ILLINOIS 11.5%  |       |          |                              |
| 3,750  | Bolingbrook, IL Cap Apprec Ser B (MBIA Insd).....   | *     | 01/01/30 | 1,036,462                    |
| 3,150  | Chicago, IL O'Hare Intl Arpt Rev Gen Arpt Third Lien Ser A Rfdg (AMT) (MBIA Insd)....   | 5.375 | 01/01/32 | 3,244,972                    |
| 13,450 | Chicago, IL O'Hare Intl Arpt Rev Rols RR II R 494-1 (Inverse Fltg) (MBIA Insd) (Acquired 12/16/2005 and 02/17/2006, Cost \$15,414,022) (c)..... | 6.586 | 01/01/24 | 15,152,097                   |
| 615    | Chicago, IL Pk Dist Ser C (FGIC Insd).....  | 5.500 | 01/01/19 | 654,594                      |
| 1,885  | Chicago, IL Pk Dist Ser C (Prerefunded @ 07/01/11) (FGIC Insd).....   | 5.500 | 01/01/19 | 2,037,365                    |
| 15     | Chicago, IL Single Family Mtg Rev Ser A (AMT) (GNMA Collateralized).....  | 7.000 | 09/01/27 | 15,058                       |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR

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| AMOUNT<br>(000)      | DESCRIPTION  | COUPON | MATURITY | VALUE                        |
|----------------------|--|--------|----------|------------------------------|
| ILLINOIS (CONTINUED) |  |        |          |                              |
| \$ 10                | Chicago, IL Single Family Mtg Rev Ser B<br>(AMT) (GNMA Collateralized).....                          | 7.625% | 09/01/27 | \$ 10,036                    |
| 4,500                | Cook Cnty, IL Cap Impt Ser A (FGIC Insd)...  | 5.000  | 11/15/23 | 4,652,775                    |
| 6,000                | Illinois Fin Auth Rev Northwestern Mem Hosp<br>Ser A.....  | 5.500  | 08/15/43 | 6,321,540                    |
| 3,630                | Kendall, Kane & Will Cntys, IL Cmnty Unit<br>Sch Dist No 308 Ser B (FGIC Insd) (a).....              | 5.250  | 10/01/20 | 3,842,573                    |
| 1,925                | Kendall, Kane & Will Cntys, IL Cmnty Unit<br>Sch Dist No 308 Ser B (FGIC Insd).....                  | 5.250  | 10/01/21 | 2,038,286                    |
| 1,250                | Metropolitan Pier & Expo Auth IL Dedicated<br>St Tax Rev McCormick Pl Expn Proj (FGIC<br>Insd).....  | 5.375  | 12/15/18 | 1,316,400                    |
| 2,000                | Metropolitan Pier & Expo Auth IL Dedicated<br>St Tax Rev McCormick Pl Expn Proj (FGIC<br>Insd).....  | 5.500  | 12/15/24 | 2,118,360                    |
| 6,000                | Metropolitan Pier & Expo Auth IL Dedicated<br>St Tax Rev McCormick Pl Expn Ser A (MBIA<br>Insd)..... | 5.250  | 06/15/42 | 6,298,080                    |
| 3,000                | Pekin, IL Mtg Rev United Auto Workers Inc<br>Proj Ser A (GNMA Collateralized) (d).....               | 5.250  | 05/20/34 | 2,988,960                    |
| 5,000                | Regional Tran Auth IL Ser B (AMBAC Insd)...  | 8.000  | 06/01/17 | 6,530,550                    |
| 5,000                | University IL Univ Rev Auxiliary Sys Fac<br>Ser A Rfdg (AMBAC Insd).....                             | 5.000  | 04/01/30 | 5,092,600                    |
|                      |  |        |          | -----<br>63,350,708<br>----- |
| INDIANA 3.3%         |  |        |          |                              |
| 1,000                | Allen Cnty, IN Juvenile Justice Ctr First<br>Mtg (AMBAC Insd).....                                   | 5.500  | 01/01/18 | 1,072,030                    |
| 3,270                | Allen Cnty, IN War Mem Coliseum Ser A<br>(AMBAC Insd) (a).....                                       | 5.500  | 11/01/16 | 3,545,563                    |
| 8,240                | Indiana Hlth Fac Fin Auth Hosp Rev Cmnty<br>Proj Ser A (AMBAC Insd).....                             | 5.000  | 05/01/35 | 8,438,090                    |
| 2,000                | Indiana Hlth Fac Fin Auth Hosp Rev Columbus<br>Regl Hosp Rfdg (FSA Insd).....                        | 7.000  | 08/15/15 | 2,315,940                    |
| 2,500                | Indiana St Dev Fin Auth Rev Exempt Fac Conv<br>Rfdg (AMT).....                                       | 5.950  | 08/01/30 | 2,546,125                    |
|                      |  |        |          | -----<br>17,917,748<br>----- |
| IOWA 1.3%            |  |        |          |                              |
| 1,890                | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC<br>Insd) (a).....   | 5.750  | 06/01/17 | 2,020,013                    |
| 2,500                | Tobacco Settlement Auth IA Rev Asset Bkd<br>Ser C.....   | 5.500  | 06/01/42 | 2,522,100                    |
| 2,500                | Tobacco Settlement Auth IA Rev Asset Bkd<br>Ser C.....   | 5.625  | 06/01/46 | 2,551,550                    |
|                      |  |        |          | -----<br>7,093,663<br>-----  |

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PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE                        |
|------------------------|---|--------|----------|------------------------------|
|                        | <b>KENTUCKY 1.5%</b>  |        |          |                              |
| \$1,475                | Kenton Cnty, KY Arpt Brd Rev Cincinnati/<br>Northn KY Intl Arpt Ser A Rfdg (AMT) (MBIA<br>Insd).....                                  | 6.200% | 03/01/08 | \$ 1,534,973                 |
| 1,995                  | Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA<br>Collateralized).....   | 5.450  | 01/01/32 | 2,033,424                    |
| 4,500                  | Louisville & Jefferson Cnty, KY Metro Govt<br>Indl Bldg Rev Sisters of Mercy<br>Cincinnati.....                                       | 5.000  | 10/01/35 | 4,531,095                    |
|                        |   |        |          | -----<br>8,099,492<br>-----  |
|                        | <b>LOUISIANA 2.0%</b>   |        |          |                              |
| 5,000                  | Lafayette, LA Utils Rev (MBIA Insd).....  | 5.250  | 11/01/23 | 5,311,650                    |
| 180                    | Louisiana Hsg Fin Agy Mtg Rev Single Family<br>Access Pgm Ser B (AMT)<br>(GNMA Collateralized).....                                   | 8.000  | 03/01/25 | 182,284                      |
| 1,970                  | Louisiana Hsg Fin Agy Rev Azalea Estates<br>Ser A Rfdg (AMT) (GNMA Collateralized)....  | 5.375  | 10/20/39 | 2,009,735                    |
| 3,000                  | Louisiana St Energy & Pwr Auth Pwr Proj Rev<br>Rfdg (FSA Insd).....   | 5.750  | 01/01/12 | 3,255,270                    |
|                        |   |        |          | -----<br>10,758,939<br>----- |
|                        | <b>MARYLAND 2.8%</b>  |        |          |                              |
| 1,000                  | Baltimore, MD Convention Ctr Hotel Rev<br>Drivers Ser 1251 (Inverse Fltg) (XLCA Insd)<br>(Acquired 02/06/06, Cost \$1,177,090) (c)... | 6.368  | 03/01/14 | 1,138,970                    |
| 2,500                  | Maryland St Econ Dev Corp Student Hsg Rev<br>Univ MD College Pk Proj Rfdg (CIFG Insd)...  | 5.000  | 06/01/25 | 2,599,375                    |
| 1,000                  | Maryland St Econ Dev Corp Student Hsg Rev<br>Univ MD College Pk Proj Rfdg (CIFG Insd)...  | 5.000  | 06/01/26 | 1,038,100                    |
| 2,050                  | Maryland St Econ Dev Corp Student Hsg Rev<br>Univ MD College Pk Proj Rfdg (Prerefunded @<br>06/01/13).....                            | 5.625  | 06/01/35 | 2,239,953                    |
| 2,000                  | Maryland St Hlth & Higher Ed Fac Auth Rev<br>Medstar Hlth Rfdg.....   | 5.375  | 08/15/24 | 2,077,800                    |
| 1,200                  | Maryland St Hlth & Higher Ed Fac Auth Rev<br>Union Hosp Cecil Cnty Issue.....   | 5.000  | 07/01/40 | 1,206,060                    |
| 4,710                  | Northeast, MD Waste Disp Auth Rfdg (AMT)<br>(AMBAC Insd).....   | 5.500  | 04/01/16 | 5,014,784                    |
|                        |   |        |          | -----<br>15,315,042<br>----- |
|                        | <b>MASSACHUSETTS 3.7%</b>   |        |          |                              |
| 3,955                  | Massachusetts Bay Trans Auth Gen Trans Sys<br>Ser A Rfdg.....   | 5.500  | 03/01/12 | 4,216,781                    |
| 4,800                  | Massachusetts St Dev Fin Agy Rev College<br>Pharmacy & Allied Hlth Ser D (AGL Insd)....   | 5.000  | 07/01/35 | 4,891,680                    |
| 3,000                  | Massachusetts St Dev Fin Agy Semass Sys Ser<br>A (MBIA Insd).....   | 5.625  | 01/01/16 | 3,253,200                    |
| 1,000                  | Massachusetts St Hlth & Ed Fac Auth Rev<br>Partn Hlthcare Sys Ser C.....  | 5.750  | 07/01/32 | 1,075,310                    |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000)    | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|---------------------------|--|--------|----------|--------------|
| MASSACHUSETTS (CONTINUED) |  |        |          |              |
| \$1,000                   | Massachusetts St Hlth & Ed Fac Auth Rev<br>Saint Mem Med Ctr Ser A.....                                    | 6.000% | 10/01/23 | \$ 1,000,690 |
| 6,050                     | Massachusetts St Hlth & Ed Fac Auth Rev<br>Univ of MA Mem Issue Ser D.....                                 | 5.000  | 07/01/33 | 6,000,692    |
|                           |  |        |          | -----        |
|                           |  |        |          | 20,438,353   |
|                           |  |        |          | -----        |
| MICHIGAN 1.3%             |  |        |          |              |
| 3,505                     | Detroit, MI Wtr Supply Sys Ser B (MBIA<br>Insd) (a).....   | 5.250  | 07/01/18 | 3,734,087    |
| 3,000                     | Kent Hosp Fin Auth MI Rev Metro Hosp Proj<br>Ser A.....  | 6.250  | 07/01/40 | 3,238,860    |
|                           |  |        |          | -----        |
|                           |  |        |          | 6,972,947    |
|                           |  |        |          | -----        |
| MINNESOTA 2.0%            |  |        |          |              |
| 10                        | Chaska, MN Elec Rev Ser A.....   | 6.100  | 10/01/30 | 10,788       |
| 990                       | Chaska, MN Elec Rev Ser A (Prerefunded @<br>10/01/10).....   | 6.100  | 10/01/30 | 1,083,802    |
| 1,150                     | Maple Grove, MN Hlthcare Fac Rev North Mem<br>Hlthcare.....  | 5.000  | 09/01/35 | 1,160,614    |
| 2,200                     | Saint Paul, MN Hsg & Redev Auth Hosp Rev<br>Hlth East Proj.....  | 6.000  | 11/15/30 | 2,357,564    |
| 2,000                     | Saint Paul, MN Hsg & Redev Auth Hosp Rev<br>Hlth East Proj.....  | 6.000  | 11/15/35 | 2,141,840    |
| 3,875                     | Saint Paul, MN Port Auth Lease Rev Office<br>Bldg at Cedar Str (a).....                                    | 5.250  | 12/01/19 | 4,137,764    |
|                           |  |        |          | -----        |
|                           |  |        |          | 10,892,372   |
|                           |  |        |          | -----        |
| MISSISSIPPI 0.2%          |  |        |          |              |
| 700                       | Mississippi Home Corp Single Family Rev Mtg<br>Ser C (AMT) (GNMA Collateralized).....                      | 7.600  | 06/01/29 | 718,081      |
| 285                       | Mississippi Home Corp Single Family Rev Mtg<br>Ser F (AMT) (GNMA Collateralized).....                      | 7.550  | 12/01/27 | 285,997      |
|                           |  |        |          | -----        |
|                           |  |        |          | 1,004,078    |
|                           |  |        |          | -----        |
| MISSOURI 1.7%             |  |        |          |              |
| 2,150                     | Cape Girardeau Cnty, MO Incl Southeast MO<br>Hosp Assoc.....   | 5.500  | 06/01/22 | 2,208,587    |
| 1,345                     | Kansas City, MO Metro Cmnty Colleges Bldg<br>Corp Rev Leasehold Jr College Impt & Rfdg<br>(FGIC Insd)..... | 5.500  | 07/01/17 | 1,436,769    |
| 1,375                     | Missouri St Hlth & Ed Fac Auth Rev Sr  |        |          |              |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
|       | Living Fac Lutheran Ser A.....                                  | 5.375 | 02/01/35 | 1,399,379 |
| 1,210 | Saint Louis, MO Arpt Rev Cap Impt Pgm Ser A<br>(MBIA Insd)..... | 5.375 | 07/01/18 | 1,286,557 |
| 3,000 | Sikeston, MO Elec Rev Rfdg (MBIA Insd).....                     | 6.200 | 06/01/10 | 3,200,160 |
|       |   |       |          | -----     |
|       |   |       |          | 9,531,452 |
|       |   |       |          | -----     |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE         |
|------------------------|---|--------|----------|---------------|
|                        | NEVADA 4.2%   |        |          |               |
| \$15,000               | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2<br>(FGIC Insd).....                                    | 5.000% | 07/01/36 | \$ 15,296,400 |
| 6,000                  | Clark Cnty, NV Incl Dev Rev Southwest Gas<br>Corp Proj Ser A (AMT) (AMBAC Insd).....            | 5.250  | 07/01/34 | 6,215,280     |
| 1,500                  | Reno, NV Sr Lien Retrac Reno Trans Proj<br>(AMBAC Insd) (Prerefunded @ 06/01/12).....           | 5.125  | 06/01/32 | 1,600,230     |
|                        |   |        |          | -----         |
|                        |   |        |          | 23,111,910    |
|                        |   |        |          | -----         |
|                        | NEW HAMPSHIRE 0.6%  |        |          |               |
| 1,155                  | New Hampshire Hlth & Ed Fac Auth Rev<br>Derryfield Sch.....                                     | 7.000  | 07/01/30 | 1,223,145     |
| 845                    | New Hampshire Hlth & Ed Fac Univ Sys of NH<br>(AMBAC Insd).....                                 | 5.500  | 07/01/15 | 915,008       |
| 1,000                  | New Hampshire St Bus Fin Auth Wtr Fac Rev<br>Pennichuck Wtrwks Inc (AMT) (AMBAC Insd)...        | 6.300  | 05/01/22 | 1,042,840     |
|                        |   |        |          | -----         |
|                        |   |        |          | 3,180,993     |
|                        |   |        |          | -----         |
|                        | NEW JERSEY 12.7%  |        |          |               |
| 5,000                  | New Jersey Econ Dev Auth Mtr Veh Rev Ser A<br>(MBIA Insd).....                                  | 5.000  | 07/01/22 | 5,191,650     |
| 2,700                  | New Jersey Econ Dev Auth Rev Cig Tax.....   | 5.750  | 06/15/29 | 2,855,007     |
| 2,000                  | New Jersey Econ Dev Auth Rev Cig Tax.....   | 5.750  | 06/15/34 | 2,103,840     |
| 3,000                  | New Jersey Econ Dev Auth Rev Mtr Veh Rev<br>Ser A (MBIA Insd).....                              | 5.000  | 07/01/23 | 3,110,820     |
| 30,000                 | New Jersey Econ Dev Auth St Contract Econ<br>Recovery (MBIA Insd).....                          | 5.900  | 03/15/21 | 34,855,800    |
| 8,000                  | New Jersey Econ Dev Auth Wtr Fac Rev NJ<br>Amer Wtr Co Inc Proj Ser A (AMT) (FGIC<br>Insd)..... | 6.875  | 11/01/34 | 8,100,240     |
| 10,000                 | New Jersey St Ed Fac Auth Higher Ed Cap<br>Impt Ser A (AMBAC Insd).....                         | 5.250  | 09/01/21 | 10,599,800    |
| 3,110                  | Newark, NJ Hsg Auth Port Auth Newark Marine<br>Terminal (MBIA Insd).....                        | 5.250  | 01/01/20 | 3,293,925     |
|                        |   |        |          | -----         |
|                        |   |        |          | 70,111,082    |
|                        |   |        |          | -----         |

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|        |   |       |          |            |
|--------|---|-------|----------|------------|
|        | NEW MEXICO 0.6%   |       |          |            |
| 2,020  | University NM Univ Rev Sub Lien Ser A Rfdg (a).....   | 5.250 | 06/01/20 | 2,142,675  |
| 1,125  | University NM Univ Rev Sub Lien Ser A Rfdg.....   | 5.250 | 06/01/21 | 1,190,464  |
|        |   |       |          | -----      |
|        |   |       |          | 3,333,139  |
|        |   |       |          | -----      |
|        | NEW YORK 17.2%  |       |          |            |
| 5,000  | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3.....  | 5.000 | 06/01/35 | 4,854,300  |
| 1,000  | Nassau Cnty, NY Tob Settlement Corp Asset Bkd Ser A-3.....  | 5.125 | 06/01/46 | 971,790    |
| 11,000 | New York City Hsg Dev Corp Multi-Family Rent Hsg Rev Progress of Peoples Dev Ser B (AMT) (FNMA Collateralized)..... | 4.950 | 05/15/36 | 10,884,280 |
| 1,255  | New York City Indl Dev Civic YMCA Gtr NY Proj.....  | 5.800 | 08/01/16 | 1,294,984  |
| 6,000  | New York City Ser A.....  | 7.000 | 08/01/07 | 6,136,980  |

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON       | MATURITY | VALUE        |
|------------------|---|--------------|----------|--------------|
|                  | NEW YORK (CONTINUED)  |              |          |              |
| \$2,500          | New York City Ser H.....  | 5.750%       | 03/15/12 | \$ 2,710,750 |
| 5,000            | New York City Sub Ser F-1.....  | 5.000        | 09/01/25 | 5,144,450    |
| 5,000            | New York City Trans Fin Auth Rev Future Tax Secd Ser A Rfdg (e).....                | 5.500/14.000 | 11/01/26 | 5,376,950    |
| 2,525            | New York St Dorm Auth Lease Rev Muni Hlth Fac Impt Pgm Ser A (FSA Insd).....        | 5.500        | 05/15/25 | 2,618,476    |
| 1,625            | New York St Dorm Auth Lease Rev St Univ Dorm Fac Ser A (Prerefunded @ 07/01/10).... | 6.000        | 07/01/14 | 1,784,526    |
| 3,100            | New York St Dorm Auth Rev City Univ Sys Cons Ser A.....                             | 5.625        | 07/01/16 | 3,410,465    |
| 2,600            | New York St Dorm Auth Rev Cons City Univ Sys Second Gen Ser A.....                  | 5.750        | 07/01/13 | 2,828,462    |
| 3,650            | New York St Dorm Auth Rev FHA Montefiore Hosp (FGIC Insd).....                      | 5.000        | 08/01/33 | 3,747,382    |
| 500              | New York St Dorm Auth Rev Mental Hlth Ser A.....                                    | 5.750        | 08/15/12 | 517,135      |
| 2,535            | New York St Dorm Auth Rev Mental Hlth Ser B.....                                    | 5.750        | 08/15/11 | 2,618,832    |
| 5                | New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07).....  | 5.750        | 08/15/12 | 5,179        |
| 1,445            | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg (MBIA Insd).....            | 5.750        | 02/15/17 | 1,585,541    |
| 2,040            | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....                        | 5.750        | 02/15/18 | 2,216,990    |
| 885              | New York St Dorm Auth Rev Ser B.....  | 7.500        | 05/15/11 | 976,872      |
| 650              | New York St Dorm Auth Rev Ser B   |              |          |              |



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|        |  |       |          |            |
|--------|--|-------|----------|------------|
|        | (Prerefunded @ 05/15/10).....  | 7.500 | 05/15/11 | 729,274    |
| 5,000  | New York St Dorm Auth Rev St Univ Ed Fac<br>Ser A.....   | 5.500 | 05/15/08 | 5,168,300  |
| 1,500  | New York St Dorm Auth Rev Upstate Cmnty<br>Colleges Ser B.....                                 | 5.250 | 07/01/20 | 1,582,965  |
| 1,000  | New York St Dorm Auth Rev Upstate Cmnty<br>Colleges Ser B.....                                 | 5.250 | 07/01/21 | 1,056,010  |
| 1,065  | New York St Mtg Agy Rev Homeowner Mtg Ser<br>82 (AMT).....                                     | 5.650 | 04/01/30 | 1,072,146  |
| 3,780  | New York St Mtg Agy Rev Ser 101 (AMT).....   | 5.400 | 04/01/32 | 3,856,847  |
| 2,160  | New York St Twy Auth Svc Contract Rev Loc<br>Hwy & Brdg.....                                   | 5.500 | 04/01/16 | 2,336,450  |
| 4,000  | Port Auth NY & NJ Spl Oblig Rev Spl Proj<br>JFK Intl Arpt Terminal 6 (AMT) (MBIA<br>Insd)..... | 5.750 | 12/01/22 | 4,188,600  |
| 12,960 | TSASC Inc NY Ser 1.....  | 5.000 | 06/01/34 | 12,588,048 |
| 2,150  | Westchester, Tob Asset Securitization Corp<br>NY.....  | 5.125 | 06/01/38 | 2,103,517  |
|        |  |       |          | -----      |
|        |  |       |          | 94,366,501 |
|        |  |       |          | -----      |
|        | NORTH CAROLINA 7.0%  |       |          |            |
| 5,000  | North Carolina Cap Fac Fin Agy Rev Duke<br>Univ Proj Ser A.....                                | 5.000 | 10/01/41 | 5,122,550  |
| 1,500  | North Carolina Eastn Muni Pwr Agy Pwr Sys<br>Rev Ser D.....                                    | 6.700 | 01/01/19 | 1,632,555  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION  | COUPON | MATURITY | VALUE         |
|------------------------|--|--------|----------|---------------|
|                        | NORTH CAROLINA (CONTINUED)   |        |          |               |
| \$22,000               | North Carolina Muni Pwr Agy No 1 Catawba<br>Elec Rev Rfdg (MBIA Insd).....               | 6.000% | 01/01/12 | \$ 24,300,760 |
| 7,000                  | North Carolina Muni Pwr Agy Ser A (MBIA<br>Insd).....                                    | 5.250  | 01/01/19 | 7,401,870     |
|                        |  |        |          | -----         |
|                        |  |        |          | 38,457,735    |
|                        |  |        |          | -----         |
|                        | NORTH DAKOTA 0.2%  |        |          |               |
| 865                    | North Dakota St Hsg Fin Agy Rev Hsg Fin Pgm<br>Home Mtg Fin Ser B (AMT) (MBIA Insd)..... | 5.500  | 07/01/29 | 867,483       |
| 415                    | North Dakota St Hsg Fin Agy Ser C (AMT)....  | 5.550  | 07/01/29 | 417,494       |
|                        |  |        |          | -----         |
|                        |  |        |          | 1,284,977     |
|                        |  |        |          | -----         |
|                        | OHIO 2.5%  |        |          |               |
| 2,335                  | Cleveland, OH Muni Sch Dist (FSA Insd).....  | 5.250  | 12/01/18 | 2,490,908     |
| 1,000                  | Cleveland, OH Muni Sch Dist (FSA Insd).....  | 5.250  | 12/01/24 | 1,060,450     |
| 1,000                  | Cleveland-Cuyahoga Cnty, OH Port Auth Rev<br>Student Hsg Euclid Ave Fenn Proj (AMBAC     |        |          |               |

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|       |   |       |          |            |
|-------|---|-------|----------|------------|
|       | Insd).....  | 5.000 | 08/01/28 | 1,029,050  |
| 1,500 | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc Proj.....   | 7.500 | 01/01/30 | 1,653,270  |
| 2,000 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare.....   | 5.375 | 10/01/30 | 2,079,660  |
| 2,450 | Lorain Cnty, OH Hosp Rev Catholic Hlthcare Ser A Impt & Rfdg.....   | 5.250 | 10/01/33 | 2,534,011  |
| 3,000 | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig Rfdg (MBIA Insd).....                                      | 6.000 | 11/15/07 | 3,095,520  |
|       |   |       |          | -----      |
|       |   |       |          | 13,942,869 |
|       |   |       |          | -----      |
|       | OKLAHOMA 3.3%   |       |          |            |
| 3,410 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd) (a).....   | 5.250 | 07/01/24 | 3,634,514  |
| 1,475 | Jenks, OK Aquarium Auth Rev Rfdg (MBIA Insd).....   | 5.250 | 07/01/33 | 1,570,020  |
| 3,970 | McAlester, OK Pub Wks Auth Util Cap Apprec (FSA Insd).....  | *     | 02/01/34 | 1,009,055  |
| 2,250 | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev (FGIC Insd).....  | 5.250 | 10/01/29 | 2,391,705  |
| 1,065 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a).....                             | 5.500 | 06/01/17 | 1,145,983  |
| 1,120 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a).....                             | 5.500 | 06/01/18 | 1,205,165  |
| 1,185 | Oklahoma Dev Fin Auth Lease Rev OK Council Law Enforcement (MBIA Insd) (a).....                             | 5.500 | 06/01/19 | 1,275,107  |
| 2,250 | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev (Prerefunded @ 11/01/09) (AMBAC Insd).....                         | 6.250 | 11/01/22 | 2,472,953  |
| 3,140 | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent Proj Rfdg (Escrowed to Maturity) (Connie Lee Insd) (a)..... | 6.250 | 06/01/08 | 3,294,111  |
|       |   |       |          | -----      |
|       |   |       |          | 17,998,613 |
|       |   |       |          | -----      |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | OREGON 1.9%   |        |          |              |
| \$5,000          | Oregon Hlth Sciences Univ Insd Ser A (MBIA Insd)..... | 5.250% | 07/01/22 | \$ 5,293,600 |
| 5,000            | Oregon St Dept Admin Ser C Rfdg (MBIA Insd).....      | 5.250  | 11/01/18 | 5,293,900    |
|                  |   |        |          | -----        |
|                  |   |        |          | 10,587,500   |
|                  |   |        |          | -----        |
|                  | PENNSYLVANIA 5.4%                                     |        |          |              |
| 2,295            | Allegheny Vly, PA Sch Dist Ser A (MBIA Insd).....     | 5.000  | 11/01/24 | 2,386,066    |

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|       |  |       |          |            |
|-------|--|-------|----------|------------|
| 2,650 | Central Dauphin, PA Sch Dist (FSA Insd)....  | 5.000 | 12/01/19 | 2,770,920  |
| 2,210 | Chartiers Valley, PA Sch Dist Ser A (FSA Insd) (a).....  | 5.250 | 10/15/19 | 2,362,446  |
| 2,750 | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd).....                                     | 5.250 | 03/15/19 | 2,938,073  |
| 6,515 | Hempfield, PA Area Sch Dist Westmoreland Cnty Ser A (FGIC Insd) (a).....                                 | 5.250 | 03/15/20 | 6,955,805  |
| 3,090 | Philadelphia, PA Gas Wks Rev 1975 Gen Ordinance Seventeenth Ser (FSA Insd).....                          | 5.375 | 07/01/19 | 3,274,411  |
| 3,000 | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd).....   | 5.375 | 01/01/21 | 3,153,780  |
| 5,415 | Susquehanna Area Regl Arpt Auth PA Ser A (AMT) (AMBAC Insd) (a).....                                     | 5.375 | 01/01/22 | 5,689,378  |
|       |  |       |          | -----      |
|       |  |       |          | 29,530,879 |
|       |  |       |          | -----      |
|       | SOUTH CAROLINA 4.0%  |       |          |            |
| 5,000 | Charleston Ed Excellence Fin Corp SC Rev (Inverse Fltg) (Acquired 12/06/2005, Cost \$5,468,423) (c)..... | 6.586 | 12/01/26 | 5,491,200  |
| 5,000 | Easley, SC Util Rev Impt & Comb Rfdg (FSA Insd).....   | 5.000 | 12/01/34 | 5,159,350  |
| 2,000 | Laurens Cnty, SC Sch Dist No 55 Installment Pur Rev.....   | 5.250 | 12/01/30 | 2,044,520  |
| 5,000 | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser A (AMBAC Insd).....                    | 5.200 | 11/01/27 | 5,262,650  |
| 3,750 | South Carolina Jobs Econ Dev Auth Incl Rev Elec & Gas Co Proj Ser B (AMT) (AMBAC Insd).....              | 5.450 | 11/01/32 | 3,928,800  |
|       |  |       |          | -----      |
|       |  |       |          | 21,886,520 |
|       |  |       |          | -----      |
|       | SOUTH DAKOTA 0.7%  |       |          |            |
| 1,375 | Deadwood, SD Ctfs Partn (ACA Insd).....  | 6.375 | 11/01/20 | 1,482,869  |
| 2,500 | South Dakota St Hlth & Ed Fac Auth Rev Sioux Vly Hosp & Hlth Sys Ser A.....                              | 5.250 | 11/01/34 | 2,566,750  |
|       |  |       |          | -----      |
|       |  |       |          | 4,049,619  |
|       |  |       |          | -----      |
|       | TENNESSEE 1.3%   |       |          |            |
| 1,750 | Chattanooga, TN Hlth Ed & Hsg Fac Brd Rev CDFI Phase I LLC Proj Ser A Rfdg.....                          | 5.125 | 10/01/35 | 1,708,368  |
| 2,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt Hosp First Mtg Ser B Rfdg.....                               | 8.000 | 07/01/33 | 2,343,600  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION                                 | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|-------|
|                  | TENNESSEE (CONTINUED)                       |        |          |       |
| \$1,500          | Elizabethton, TN Hlth & Ed Fac Brd Rev Impt |        |          |       |

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|        |   |        |          |    |            |
|--------|---|--------|----------|----|------------|
| 1,000  | Hosp Ser B Rfdg (MBIA Insd).....            | 7.750% | 07/01/29 | \$ | 1,817,550  |
|        | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev |        |          |    |            |
|        | First Mtg Mtn St Hlth Ser A Rfdg (MBIA      |        |          |    |            |
|        | Insd).....                                  | 7.500  | 07/01/25 |    | 1,218,190  |
|        |   |        |          |    | -----      |
|        |   |        |          |    | 7,087,708  |
|        |   |        |          |    | -----      |
|        | TEXAS 14.8%                                 |        |          |    |            |
| 2,000  | Alliance Arpt Auth Inc TX Spl Fac Rev Fedex |        |          |    |            |
|        | Corp Proj Rfdg (AMT) (d).....               | 4.850  | 04/01/21 |    | 1,983,780  |
| 2,350  | Austin, TX Ctf Oblig (MBIA Insd) (a).....   | 5.375  | 09/01/20 |    | 2,512,315  |
| 2,545  | Dallas Cnty, TX Cmnty College Fin Sys       |        |          |    |            |
|        | (AMBAC Insd) (a).....                       | 5.375  | 02/15/17 |    | 2,666,346  |
| 8,000  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser  |        |          |    |            |
|        | A (AMT) (FSA Insd).....                     | 5.500  | 11/01/21 |    | 8,539,040  |
| 4,000  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser  |        |          |    |            |
|        | A (AMT) (FGIC Insd).....                    | 5.750  | 11/01/30 |    | 4,208,960  |
| 5,500  | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser  |        |          |    |            |
|        | A Impt & Rfdg (AMT) (FGIC Insd).....        | 5.500  | 11/01/31 |    | 5,754,485  |
| 2,000  | Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev  |        |          |    |            |
|        | Mem Hermann Hlthcare Ser A (Prerefunded @   |        |          |    |            |
|        | 06/01/11).....                              | 6.375  | 06/01/29 |    | 2,245,400  |
| 2,000  | Houston, TX Arpt Sys Rev Sub Lien (FSA      |        |          |    |            |
|        | Insd).....                                  | 5.500  | 07/01/20 |    | 2,146,760  |
| 3,000  | Houston, TX Arpt Sys Rev Sub Lien Ser A     |        |          |    |            |
|        | (AMT) (FSA Insd).....                       | 5.625  | 07/01/30 |    | 3,156,090  |
| 10,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A     |        |          |    |            |
|        | (AMT) (FSA Insd).....                       | 5.125  | 07/01/32 |    | 10,146,700 |
| 12,000 | Houston, TX Util Sys Rev First Lien Ser A   |        |          |    |            |
|        | Rfdg (FSA Insd).....                        | 5.250  | 05/15/21 |    | 12,688,800 |
| 2,185  | Lower CO Riv Auth TX Transmission Contract  |        |          |    |            |
|        | Rev LCRA Svc Corp Proj Rfdg (FGIC Insd).... | 5.000  | 05/15/24 |    | 2,233,791  |
| 2,185  | Lower CO Riv Auth TX Transmission Contract  |        |          |    |            |
|        | Rev LCRA Svc Corp Proj Rfdg (FGIC Insd).... | 5.000  | 05/15/25 |    | 2,243,820  |
| 4,000  | Lower CO Riv Auth TX Transmission Contract  |        |          |    |            |
|        | Rev LCRA Svc Corp Proj Rfdg (FGIC Insd).... | 5.000  | 05/15/33 |    | 4,054,160  |
| 1,000  | Matagorda Cnty, TX Navig Dist No 1 Rev Coll |        |          |    |            |
|        | Centerpoint Energy Proj Rfdg.....           | 5.600  | 03/01/27 |    | 1,045,070  |
| 3,000  | Metropolitan Hlth Fac Dev Corp TX Wilson N  |        |          |    |            |
|        | Jones Mem Hosp Proj.....                    | 7.250  | 01/01/31 |    | 3,091,260  |
| 10,000 | North Cent, TX Hlth Fac Dev Hosp Childrens  |        |          |    |            |
|        | Med Ctr Dallas (AMBAC Insd).....            | 5.250  | 08/15/32 |    | 10,378,300 |
| 2,360  | University of TX Univ Rev Fin Sys Ser B.... | 5.250  | 08/15/20 |    | 2,489,163  |
|        |   |        |          |    | -----      |
|        |   |        |          |    | 81,584,240 |
|        |   |        |          |    | -----      |
|        | UTAH 0.4%                                   |        |          |    |            |
| 2,380  | Mountain Regl Wtr Spl Svc Dist Rfdg (MBIA   |        |          |    |            |
|        | Insd).....                                  | 5.000  | 12/15/33 |    | 2,441,333  |
|        |   |        |          |    | -----      |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

PAR

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| AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|-----------------|---|--------|----------|--------------|
| \$5,000         | VERMONT 0.9%<br>University VT & ST Agric College (MBIA<br>Insd).....  | 5.000% | 10/01/40 | \$ 5,134,050 |
| 2,000           | VIRGINIA 0.7%<br>Tobacco Settlement Fin Corp VA Asset Bkd...  | 5.500  | 06/01/26 | 2,048,020    |
| 1,670           | Tobacco Settlement Fin Corp VA Asset Bkd...   | 5.625  | 06/01/37 | 1,708,059    |
|                 |   |        |          | 3,756,079    |
| 9,850           | WASHINGTON 8.3%<br>Bellevue, WA Convention Ctr Auth Spl Oblig<br>Rev Comp Int Rfdg (MBIA Insd).....                         | *      | 02/01/25 | 3,943,546    |
| 7,500           | Chelan Cnty, WA Pub Util Dist No 001 Cons<br>Rev Chelan Hydro Ser A (AMT) (MBIA Insd)...                                    | 5.600  | 01/01/36 | 7,961,850    |
| 5,000           | Energy Northwest WA Elec Rev Columbia<br>Generating Ser A Rfdg (FSA Insd).....  | 5.500  | 07/01/16 | 5,419,850    |
| 2,500           | Energy Northwest WA Elec Rev Proj No 3 Ser<br>A Rfdg (FSA Insd).....  | 5.500  | 07/01/18 | 2,688,475    |
| 5,000           | Energy Northwest WA Elec Rev Proj No 3 Ser<br>B Rfdg (FSA Insd).....  | 6.000  | 07/01/16 | 5,565,150    |
| 2,000           | Port Seattle, WA Rev Inter Lien Ser A Rfdg<br>(MBIA Insd).....  | 5.000  | 03/01/28 | 2,061,120    |
| 2,000           | Port Seattle, WA Rev Ser B (AMT)<br>(MBIA Insd).....  | 5.625  | 02/01/24 | 2,105,860    |
| 2,120           | Seattle, WA Muni Lt & Pwr Rev.....  | 5.625  | 12/01/17 | 2,260,090    |
| 3,000           | Spokane, WA Pub Fac Dist Hotel Motel &<br>Sales Use Tax (MBIA Insd).....  | 5.250  | 09/01/33 | 3,148,140    |
| 4,750           | Tacoma, WA Elec Sys Rev Ser A Rfdg (FSA<br>Insd).....   | 5.750  | 01/01/14 | 5,176,503    |
| 1,500           | Tacoma, WA Elec Sys Rev Ser B Rfdg (FSA<br>Insd).....   | 5.500  | 01/01/12 | 1,621,440    |
| 350             | Thurston & Pierce Cntys, WA (FSA Insd)....  | 5.000  | 12/01/20 | 363,416      |
| 5,125           | Washington St Pub Pwr Supply Sys Nuclear<br>Proj No 3 Rev Ser C Rfdg (MBIA Insd) (a)...                                     | *      | 07/01/14 | 3,579,146    |
|                 |   |        |          | 45,894,586   |
| 8,000           | WEST VIRGINIA 1.5%<br>Harrison Cnty, WV Cmnty Solid Waste Disp<br>Rev West Penn Pwr Co Proj Ser A (AMT) (MBIA<br>Insd)..... | 6.875  | 04/15/22 | 8,020,320    |
| 1,500           | WISCONSIN 0.9%<br>Southeast WI Professional Baseball Pk Dist<br>Sales Tax Rev Ser A Rfdg (MBIA Insd).....                   | 5.500  | 12/15/20 | 1,680,855    |
| 3,000           | Wisconsin St Hlth & Ed Fac Wheaton<br>Franciscan Svc Rfdg.....  | 5.750  | 08/15/30 | 3,158,940    |
|                 |   |        |          | 4,839,795    |
| 1,000           | WYOMING 0.2%<br>University WY Univ Rev Fac Impt (FSA<br>Insd).....  | 5.500  | 06/01/18 | 1,067,260    |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000)  | DESCRIPTION   | COUPON | MATURITY | VALUE          |
|---|---|--------|----------|----------------|
| \$10,000  | PUERTO RICO 2.2%<br>Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev<br>Ser Y Rfdg (FSA Insd) (f)..... | 6.250% | 07/01/21 | \$ 12,062,700  |
| TOTAL LONG-TERM INVESTMENTS 160.0%                              |   |        |          |                |
|   | (Cost \$843,090,140).....   |        |          | 880,153,723    |
| SHORT-TERM INVESTMENT 0.3%                                      |   |        |          |                |
|   | (Cost \$1,725,000).....   |        |          | 1,725,000      |
| TOTAL INVESTMENTS 160.3%  |   |        |          |                |
|   | (Cost \$844,815,140).....   |        |          | 881,878,723    |
| OTHER ASSETS IN EXCESS OF LIABILITIES 1.6%.....                 |   |        |          | 8,687,554      |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (61.9%)..... |   |        |          | (340,463,252)  |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....              |   |        |          | \$ 550,103,025 |

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

\* Zero coupon bond

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (c) These securities are restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 4.3% of net assets applicable to common shares.
- (d) Securities purchased on a when-issued or delayed delivery basis.
- (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (f) All or a portion of these securities have been physically segregated in connection with open futures contracts.

ACA--American Capital Access

AGL--Assured Guarantee Ltd.

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AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CIFG--CDC IXIS Financial Guaranty

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FHA--Federal Housing Administration

FNMA--Federal National Mortgage Association

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

XLCA--XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2006:

|   | CONTRACTS      | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|---|----------------|---|
| SHORT CONTRACTS:  |                |   |
| U.S. Treasury Notes 5-Year Futures June 2006 (Current<br>Notional Value of \$104,156 per contract)..... | 1,298<br>===== | \$1,097,389<br>=====                        |

SWAP AGREEMENTS OUTSTANDING AS OF APRIL 30, 2006:

INTEREST RATE SWAPS

| COUNTERPARTY                      | FLOATING RATE INDEX             | PAY/<br>RECEIVE<br>FLOATING<br>RATE | FIXED<br>RATE | EXPIRATION<br>DATE | NOTIONAL<br>AMOUNT<br>(000) | UNREALI<br>APPRECI<br>DEPRECI |
|-----------------------------------|---------------------------------|-------------------------------------|---------------|--------------------|-----------------------------|-------------------------------|
| JP Morgan Chase Bank,<br>N.A..... | USD-BMA Municipal<br>Swap Index | Receive                             | 4.137%        | 06/28/26           | \$25,410                    | \$735,7                       |
| JP Morgan Chase Bank,<br>N.A..... | USD-BMA Municipal<br>Swap Index | Receive                             | 4.375         | 07/11/26           | 16,890                      | 17,2<br>-----<br>\$752,9      |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities  
April 30, 2006 (Unaudited)

|   |               |
|---|---------------|
| ASSETS:   |               |
| Total Investments (Cost \$844,815,140).....   | \$881,878,723 |
| Cash.....   | 7,412         |
| Receivables:  |               |
| Interest.....   | 14,287,404    |
| Investments Sold.....   | 290,549       |
| Swap Contracts.....   | 752,942       |
| Other.....  | 6,191         |
|   | -----         |
| Total Assets.....   | 897,223,221   |
|   | -----         |
| LIABILITIES:  |               |
| Payables:   |               |
| Investments Purchased.....  | 5,010,938     |
| Investment Advisory Fee.....  | 403,258       |
| Variation Margin on Futures.....  | 202,812       |
| Income Distributions--Common Shares.....  | 111,352       |
| Other Affiliates.....   | 25,544        |
| Trustees' Deferred Compensation and Retirement Plans.....   | 739,285       |
| Accrued Expenses.....   | 163,755       |
|   | -----         |
| Total Liabilities.....  | 6,656,944     |
| Preferred Shares (including accrued distributions).....   | 340,463,252   |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$550,103,025 |
|   | =====         |
| NET ASSET VALUE PER COMMON SHARE.....   |               |
| (\$550,103,025 divided by 34,172,537 shares outstanding)....  | \$ 16.10      |
|   | =====         |
| NET ASSETS CONSIST OF:  |               |
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 34,172,537 shares issued and<br>outstanding).....            | \$ 341,725    |
| Paid in Surplus.....  | 507,237,898   |
| Net Unrealized Appreciation.....  | 38,913,914    |
| Accumulated Net Realized Gain.....  | 2,340,891     |
| Accumulated Undistributed Net Investment Income.....  | 1,268,597     |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$550,103,025 |
|   | =====         |
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 13,600 issued with liquidation preference of<br>\$25,000 per share)..... | \$340,000,000 |
|   | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES.....  | \$890,103,025 |
|   | =====         |



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See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Six Months Ended April 30, 2006 (Unaudited)

|   |                |
|---|----------------|
| INVESTMENT INCOME:  |                |
| Interest.....   | \$16,377,020   |
|   | -----          |
| EXPENSES:   |                |
| Investment Advisory Fee.....  | 1,790,162      |
| Preferred Share Maintenance.....  | 347,031        |
| Merger Costs.....   | 222,000        |
| Trustees' Fees and Related Expenses.....                                    | 53,719         |
| Legal.....  | 33,953         |
| Custody.....  | 29,564         |
| Other.....  | 184,154        |
|   | -----          |
| Total Expenses.....   | 2,660,583      |
|   | -----          |
| NET INVESTMENT INCOME.....  | \$13,716,437   |
|   | =====          |
| REALIZED AND UNREALIZED GAIN/LOSS:  |                |
| Realized Gain/Loss:   |                |
| Investments.....  | \$ 611,414     |
| Futures.....  | 3,449,791      |
|   | -----          |
| Net Realized Gain.....  | 4,061,205      |
|   | -----          |
| Net Unrealized Appreciation/Depreciation During the Period:                 |                |
| Investments.....  | (7,728,012)    |
| Futures.....  | (908,896)      |
| Swaps.....  | 752,942        |
|   | -----          |
| Net Unrealized Depreciation During the Period.....                          | (7,883,966)    |
|   | -----          |
| NET REALIZED AND UNREALIZED LOSS.....                                       | \$ (3,822,761) |
|   | =====          |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (4,382,147) |
|   | =====          |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 5,511,529   |
|   | =====          |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

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|   | FOR THE<br>SIX MONTHS ENDED<br>APRIL 30, 2006 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2005 |
|---|---|---|
|   | -----   | -----                                     |
| FROM INVESTMENT ACTIVITIES:   |   |   |
| Operations:   |   |   |
| Net Investment Income.....  | \$ 13,716,437                                 | \$ 17,237,401                             |
| Net Realized Gain.....  | 4,061,205                                     | 5,155,361                                 |
| Net Unrealized Depreciation During the Period.....  | (7,883,966)                                   | (10,334,831)                              |
| Distributions to Preferred Shareholders:  |   |   |
| Net Investment Income.....  | (3,095,924)                                   | (3,356,327)                               |
| Net Realized Gain.....  | (1,286,223)                                   | -0-                                       |
|   | -----   | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....  | 5,511,529                                     | 8,701,604                                 |
| Distributions to Common Shareholders:   |   |   |
| Net Investment Income.....  | (10,624,234)                                  | (14,450,796)                              |
| Net Realized Gain.....  | (5,327,581)                                   | -0-                                       |
|   | -----   | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM<br>INVESTMENT ACTIVITIES.....   | (10,440,286)                                  | (5,749,192)                               |
| FROM CAPITAL TRANSACTIONS:  |   |   |
| Proceeds from Common Shares Acquired through Merger.....  | 306,870,227                                   | -0-                                       |
|   | -----   | -----                                     |
| TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHARES.....   | 296,429,941                                   | (5,749,192)                               |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |   |   |
| Beginning of the Period.....  | 253,673,084                                   | 259,422,276                               |
|   | -----   | -----                                     |
| End of the Period (Including accumulated undistributed<br>net investment income of \$1,268,597 and \$620,228,<br>respectively)..... | \$550,103,025                                 | \$253,673,084                             |
|   | =====   | =====                                     |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

|  | SIX MONTHS<br>ENDED<br>APRIL 30,<br>2006 | YEAR ENDED<br>OCTOBER 31,<br>2005 | 2004     | 2003     | 2002 (f) |
|--|--|-----------------------------------|----------|----------|----------|
|  | -----                                    | -----                             | -----    | -----    | -----    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.... | \$ 16.52                                 | \$ 16.89                          | \$ 17.02 | \$ 17.48 | \$ 17.59 |
|  | -----                                    | -----                             | -----    | -----    | -----    |
| Net Investment Income.....                   | .55 (a)                                  | 1.12                              | 1.13     | 1.19     | 1.23     |

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|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Realized and Unrealized Gain/Loss.....   | (.00)*   | (.33)    | .23      | .09      | .15      |
| Common Share Equivalent of Distributions     |          |          |          |          |          |
| Paid to Preferred Shareholders:              |          |          |          |          |          |
| Net Investment Income.....                   | (.12)    | (.22)    | (.10)    | (.08)    | (.09)    |
| Net Realized Gain.....                       | (.08)    | -0-      | (.02)    | (.04)    | (.08)    |
|  | -----    | -----    | -----    | -----    | -----    |
| Total from Investment Operations.....        | .35      | .57      | 1.24     | 1.16     | 1.21     |
| Distributions Paid to Common Shareholders:   |          |          |          |          |          |
| Net Investment Income.....                   | (.42)    | (.94)    | (1.08)   | (1.16)   | (1.08)   |
| Net Realized Gain.....                       | (.35)    | -0-      | (.29)    | (.46)    | (.24)    |
|  | -----    | -----    | -----    | -----    | -----    |
| NET ASSET VALUE, END OF THE PERIOD.....      | \$ 16.10 | \$ 16.52 | \$ 16.89 | \$ 17.02 | \$ 17.48 |
|  | =====    | =====    | =====    | =====    | =====    |
| <br>   |          |          |          |          |          |
| Common Share Market Price at End of the      |          |          |          |          |          |
| Period.....                                  | \$ 15.43 | \$ 14.35 | \$ 15.20 | \$ 16.65 | \$ 16.04 |
| Total Return (b).....                        | 13.27%** | 0.55%    | -0.60%   | 14.53%   | 11.36%   |
| Net Assets Applicable to Common Shares at    |          |          |          |          |          |
| End of the Period (In millions).....         | \$ 550.1 | \$ 253.7 | \$ 259.4 | \$ 261.3 | \$ 268.3 |
| Ratio of Expenses to Average Net Assets      |          |          |          |          |          |
| Applicable to Common Shares (c).....         | 1.31%    | 1.18%    | 1.30%    | 1.28%    | 1.42%    |
| Ratio of Net Investment Income to Average    |          |          |          |          |          |
| Net Assets Applicable to Common Shares       |          |          |          |          |          |
| (c).....                                     | 7.09%    | 6.67%    | 6.74%    | 6.90%    | 7.17%    |
| Portfolio Turnover.....                      | 16%**    | 32%      | 28%      | 36%      | 43%      |
| <br>   |          |          |          |          |          |
| SUPPLEMENTAL RATIOS:                         |          |          |          |          |          |
| Ratio of Expenses to Average Net Assets      |          |          |          |          |          |
| Including Preferred Shares (c).....          | .82%     | .75%     | .82%     | .81%     | .91%     |
| Ratio of Net Investment Income to Average    |          |          |          |          |          |
| Net Assets Applicable to Common Shares       |          |          |          |          |          |
| (d).....                                     | 5.56%    | 5.37%    | 6.15%    | 6.43%    | 6.61%    |
| <br>   |          |          |          |          |          |
| SENIOR SECURITIES:                           |          |          |          |          |          |
| Total Preferred Shares Outstanding.....      | 13,600   | 6,000    | 6,000    | 6,000    | 6,000    |
| Asset Coverage Per Preferred Share (e).....  | \$65,483 | \$67,307 | \$68,253 | \$68,560 | \$69,736 |
| Involuntary Liquidating Preference Per       |          |          |          |          |          |
| Preferred Share.....                         | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

\* Amount is less than \$.01.

\*\* Non-Annualized

(a)Based on average shares outstanding.

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

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

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

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

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

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED)

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

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

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis, with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2006, the Trust had \$5,010,938 of when-issued or delayed delivery purchase commitments.

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

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment

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companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. During the prior fiscal year, the Trust utilized capital losses carried forward of \$694,750.

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

At April 30, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$844,034,884 |
|   | ===           |
| Gross tax unrealized appreciation.....              | 40,139,798    |
| Gross tax unrealized depreciation.....              | (2,295,959)   |
|   | ---           |
| Net tax unrealized appreciation on investments..... | \$37,843,839  |
|   | ===           |

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

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

|                             |              |
|-----------------------------|--------------|
| Distributions paid from:    |              |
| Ordinary income.....        | \$ 371       |
| Tax-exempt income.....      | 17,741,790   |
| Long-term capital gain..... | -0-          |
|                             | -----        |
|                             | \$17,742,161 |
|                             | =====        |

As of October 31, 2005, the components of distributable earnings on a tax basis were as follows:

|   |             |
|---|-------------|
| Undistributed ordinary income.....        | \$477,111   |
| Undistributed tax-exempt income.....      | 977,165     |
| Undistributed long-term capital gain..... | \$6,136,620 |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of the deferral of losses relating to wash sale

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transactions.

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

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust.

For the six months ended April 30, 2006, the Trust recognized expenses of approximately \$14,000 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a Trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each Trust. For the six months ended April 30, 2006, the Trust recognized expenses of approximately \$33,500 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Legal" expenses on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Other" expenses on the Statement of Operations.

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

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

### 3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2006, and the year ended October 31, 2005, transactions in common shares were as follows:

|                                   | SIX MONTHS ENDED<br>APRIL 30, 2006 | YEAR ENDED<br>OCTOBER 31, 2005 |
|-----------------------------------|------------------------------------|--------------------------------|
| Beginning Shares.....             | 15,357,684                         | 15,357,684                     |
| Shares Issued Through Merger..... | 18,814,853                         | -0-                            |
|                                   | -----                              | -----                          |
| Ending Shares.....                | 34,172,537                         | 15,357,684                     |
|                                   | =====                              | =====                          |

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On January 27, 2006, the Trust acquired all of the assets and liabilities of the Van Kampen Advantage Municipal Income Trust (ticker symbol VKA) through a tax free reorganization approved by VKA's shareholders on January 11, 2006. The Trust issued 18,814,853 common shares with a net asset value of \$306,870,227 and 7,600 Auction Preferred Shares (APS) with a liquidation value of \$190,000,000 in exchange for VKA's net assets. The shares of VKA were converted into Trust shares at a ratio of 0.984721 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of VKA as of January 27, 2006 was \$26,207,937. The Trust assumed VKA's book to tax accretion difference, which resulted in a \$652,090 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Shares issued in connection with this reorganization are included in proceeds from shares sold for the six months ended April 30, 2006. Combined net assets applicable to common shares on the day of reorganization were \$557,410,249 and combined net assets including preferred shares were \$897,410,249 which included gains or losses of \$287,664 recognized for tax purposes on open futures transactions at merger date of January 27, 2006. The Trust incurred merger expenses of \$222,000, which represent costs related to the preparation, printing, and distribution of the Proxy Statement/Prospectus Reorganization Agreement and registration statement as well as legal, audit, and filing fees.

#### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$107,058,319 and \$108,442,640, respectively.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

#### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

A. FUTURES CONTRACTS A futures contract is an arrangement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury

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securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the six months ended April 30, 2006, were as follows:

|                                      |         |
|--------------------------------------|---------|
| Outstanding at October 31, 2005..... | 1,227   |
| Futures Opened.....                  | 5,424   |
| Futures Closed.....                  | (5,353) |
|                                      | -----   |
| Outstanding at April 30, 2006.....   | 1,298   |
|                                      | =====   |

B. INDEXED SECURITIES The Trust invests in indexed securities. These instruments are identified in the Portfolio of Investments. The price of these securities may be more volatile than the price of a comparable fixed rate security.

An inverse floating rate security is one where the coupon is inversely indexed to a short-term floating interest rate multiplied by a specific factor. As the floating rate rises, the coupon is reduced. Conversely, as the floating rate declines, the coupon is increased. These instruments are typically used by the Trust to enhance the yield of the portfolio.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

C. INTEREST RATE SWAPS The Trust may enter into interest rate swaps primarily to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique or to protect against any increase in the price of securities the Trust anticipates purchasing at a later date. Interest rate swaps are contractual agreements to exchange periodic interest payment streams calculated on a predetermined notional principal amount. Interest rate swaps generally involve one party paying a fixed interest rate and the other party paying a variable rate. The Trust will usually enter into swaps on a net basis, i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the instrument, with the Trust receiving or paying, as the case may be, only the net amount of the two payments. The Trust accrues the net amount with respect to each swap on a daily basis. This net amount is recorded within unrealized appreciation/depreciation on swap contracts. Upon cash settlement of the periodic payments, the net amount is recorded as realized gain/loss on swap contracts on the Statement of Operations. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. If there is a default by the counterparty, the Trust will have contractual remedies pursuant to the agreements related to the transaction.



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### 6. PREFERRED SHARES

The Trust has outstanding 13,600 APS. Series A and B contain 3,000 shares, Series C, D and E contain 2,000 shares, and Series F contains 1,600 shares. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on April 30, 2006 was 3.530%. During the six months ended April 30, 2006, the rates ranged from 2.650% to 5.125%.

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

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

### 7. INDEMNIFICATIONS

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

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

OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

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JOHN L. SULLIVAN  
Chief Compliance Officer

PHILLIP G. GOFF  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

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

CUSTODIAN

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

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
c/o Computershare Investor Services  
P.O. Box 43010  
Providence, Rhode Island 02940-3010

LEGAL COUNSEL

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

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Dr.  
Chicago, Illinois 60606

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

RESULTS OF SHAREHOLDER VOTES

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

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

Van Kampen Municipal Opportunity Trust

An Important Notice Concerning Our U.S. Privacy Policy

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

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

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

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

WE RESPECT YOUR PRIVACY

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

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

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

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

(continued on next page)

Van Kampen Municipal Opportunity Trust

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

For example:

-- We may collect information such as your name, address, e-mail address,

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telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.

- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

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

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

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

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

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Van Kampen Municipal Opportunity Trust

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

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

### 3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL

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### INFORMATION WE COLLECT ABOUT YOU?

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

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

[www.vankampen.com](http://www.vankampen.com)

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(VAN KAMPEN INVESTMENTS SHINE LOGO)

VMO SAR 6/06  
RN06-01543P-Y04/06

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

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

Not applicable for semi-annual reports.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable for semi-annual reports.

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.

Not applicable.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits.

(1) Code of Ethics - Not applicable for semi-annual reports.

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

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

SIGNATURES

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

(Registrant) Van Kampen Municipal Opportunity Trust

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: June 20, 2006

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

By: /s/ Ronald E. Robison  
-----

Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: June 20, 2006

By: /s/ Phillip G. Goff  
-----

Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: June 20, 2006