

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

Form N-CSR

December 29, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6567

Van Kampen Municipal Opportunity Trust

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

1221 Avenue of the Americas New York, New York 10020

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 10/31/05

Item 1. Report to Shareholders

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen Municipal Opportunity Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2005.

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

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM

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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 10/31/05

MUNICIPAL OPPORTUNITY TRUST  
SYMBOL: VMO

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/24/92)       | 7.91%           | 6.76%                    |
| 10-year                         | 7.66            | 7.78                     |
| 5-year                          | 8.40            | 9.13                     |
| 1-year                          | 4.17            | 0.55                     |

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

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

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

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Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2005

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Van Kampen Municipal Opportunity Trust is managed by the Adviser's Municipal Fixed Income team.(1) Current members include Dennis Pietrzak, Executive Director; Robert Wimmel, Vice President; and John Reynoldson, Executive Director.

### MARKET CONDITIONS

During the 12-month period ended October 31, 2005, the economy grew at a good pace, with reasonable gains in employment and sustained strength in consumer spending. Although oil prices soared, core inflation (which excludes food and energy) remained relatively benign. Continuing with the course it began in June of 2004, the Federal Open Market Committee (the Fed) raised the federal funds target rate eight times during the period. Through a "measured pace" of 25 basis point increments, the Fed brought the rate to 3.75 percent at the end of the reporting period. While the yields of short- and intermediate-term bonds moved upward in concert with the Fed's actions, the yields of long-term bonds ended the period virtually unchanged. As a result, the yield curve (which charts the difference between short-term and long-term rates) flattened.

Against this backdrop, total returns across the municipal bond market varied dramatically, with long maturity bonds outperforming short-term issues by a wide margin. As investors sought income in an environment of historically low rates, BBB rated and non-rated bonds significantly outperformed high grade debt, and credit spreads tightened markedly. Strong and steady flows of new cash into high yield municipal funds added to the demand for lower rated issues.

Sectors with a preponderance of lower rated credits performed with particular strength. Tobacco revenue bonds were by far the best performing sector, supported by overall spread tightening as well as by increasing investor confidence regarding the extent of tobacco companies' future litigation risk. Health care bonds (hospitals and long-term care facilities) also fared well, boosted by strong investor demand.

Municipal bond issuance remained robust in 2005, with \$336 billion of debt brought to market in the first 10 months of the year, a pace on track to beat the record issuance of 2003. Refunding activity represented a good portion of this activity, as issuers sought to refinance higher cost debt at low prevailing interest rates. Bonds backed by insurance dominated issuance and increased their market penetration to nearly 60 percent.

(1)Team members may change without notice from time to time.

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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 an NAV basis, the trust outperformed its benchmark index, the Lehman Brothers Municipal Bond Index. On a market price basis, the trust underperformed its benchmark.

TOTAL RETURNS FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2005

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| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS<br>MUNICIPAL BOND INDEX |
|-----------------|--------------------------|-----------------------------------------|
|-----------------|--------------------------|-----------------------------------------|

|       |       |       |
|-------|-------|-------|
| 4.17% | 0.55% | 2.54% |
|-------|-------|-------|

-----

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.

Throughout the period, we followed our long-standing practice of trading between liquid, high quality securities which our analysis identified as compelling total return opportunities. Our strategy involves buying these bonds when we believe they are attractively valued, and selling them when they reach our return targets. We then invest the proceeds into bonds with greater potential for future total return.

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, thereby tempering its benefits.

We sought to position the trust for rising rates, a strategy which proved beneficial during the period. To limit the trust's exposure to bonds that would be most vulnerable to rising short-term rates, we sold shorter-term bonds. Pre-refunded issues also figured prominently among our sales. As refinancing activity surged, we sold many bonds which had appreciated significantly during the time the trust had held them. We re-deployed these assets, as well as proceeds from bonds that had been called, into the 20- to 40-year segment of the market. We generally favored bonds with premium (above-market) coupons and more defensive interest rate characteristics. As the yield curve continued to flatten, these longer-maturity bonds contributed strong performance. Additionally, we kept the overall duration of the trust defensively positioned. (Duration is a measure of interest rate sensitivity.)

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At the end of the period, bonds rated AA or higher accounted for 76 percent of holdings. Within the context of our quality focused approach, we sought opportunities to enhance the trust's yield. For example, after thorough research, we initiated a stake in long-term investment-grade tobacco revenue bonds. Overall, we increased the trust's exposure to BBB rated securities by 7 percentage points to nearly 10 percent at the end of the period. Meanwhile, exposure to AAA rated securities declined from 80 percent to 70 percent at the end of the reporting period.

The trust remained well diversified across the major sectors of the municipal market. At the close of the period, the largest sector representations were hospital, airport, wholesale electric, general purpose and higher education.

There is no guarantee that any sectors mentioned will continue to perform well or that securities in such sectors will be held by the Trust in the future.

CHANGES IN INVESTMENT POLICIES

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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.

The Trust recently approved a change in its investment policies to allow the Trust to invest up to 15% of its net assets in "inverse floating rate obligations." Floating rate obligations bear rates of interest that are adjusted periodically to reflect changes in market rates of interest. Inverse floating rate obligations have rates that vary inversely with changes in market rates of interest. These securities have varying degrees of liquidity and the market value of such securities generally will fluctuate in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity.

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### RATINGS ALLOCATION AS OF 10/31/05

|         |        |
|---------|--------|
| AAA/Aaa | 69.9%  |
| AA/Aa   | 6.0    |
| A/A     | 12.6   |
| BBB/Baa | 9.8    |
| B/B     | 0.4    |
| NR      | 1.3    |
|         | -----  |
|         | 100.0% |

### TOP 5 SECTORS AS OF 10/31/05

|                    |       |
|--------------------|-------|
| Hospital           | 16.2% |
| Airport            | 13.2  |
| Wholesale Electric | 13.1  |
| General Purpose    | 10.3  |
| Higher Education   | 6.6   |

### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/05

|                |       |
|----------------|-------|
| California     | 14.8% |
| Texas          | 11.7  |
| New Jersey     | 9.6   |
| New York       | 8.5   |
| Washington     | 5.7   |
| North Carolina | 4.9   |
| Pennsylvania   | 4.4   |
| Massachusetts  | 3.6   |
| Nevada         | 3.1   |
| Georgia        | 2.6   |
| Indiana        | 2.2   |
| Illinois       | 2.0   |
| West Virginia  | 2.0   |
| Michigan       | 1.9   |
| Florida        | 1.8   |
| Missouri       | 1.7   |
| Colorado       | 1.7   |
| Oklahoma       | 1.7   |

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|                      |     |
|----------------------|-----|
| Connecticut          | 1.4 |
| Ohio                 | 1.3 |
| South Carolina       | 1.3 |
| District of Columbia | 1.3 |
| Louisiana            | 1.2 |
| Maryland             | 1.2 |
| Alabama              | 1.2 |
| Arizona              | 1.0 |
| Kentucky             | 0.9 |
| Minnesota            | 0.8 |
| Oregon               | 0.7 |
| Vermont              | 0.6 |
| Tennessee            | 0.6 |
| Iowa                 | 0.5 |
| Virginia             | 0.5 |
| Wisconsin            | 0.4 |
| South Dakota         | 0.4 |

(continued on next page)

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### SUMMARY OF INVESTMENTS BY STATE CLASSIFICATION AS OF 10/31/05

(continued from previous page)

|                   |        |
|-------------------|--------|
| Puerto Rico       | 0.3    |
| Mississippi       | 0.2    |
| New Hampshire     | 0.2    |
| North Dakota      | 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 by filing the schedule electronically with the Securities and Exchange Commission (SEC). The semiannual reports are filed on Form N-CSRS and the annual reports are

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filed on Form N-CSR. 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 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.

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### PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 847-2424 or by visiting our Web site at [www.vankampen.com](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 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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### Investment Advisory Agreement Approval

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

On May 25, 2005, the Board of Trustees, and the independent trustees voting separately, determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory contract as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the contract review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in approving a change in the advisory fee rate effective November 1, 2004 and materials it had received in approving a reorganization of the Fund. The Board

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of Trustees considered the contract over a period of several months and the non-management trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the contract.

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

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

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

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and



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others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory contract.

Investment Adviser's Expenses in Providing the Service and Profitability. At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of a special ad hoc committee of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement

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costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory contract.

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

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005

PAR  
AMOUNT  
(000)

DESCRIPTION

COUPON

MATURITY

VALUE

|          |                                                |        |          |    |           |
|----------|------------------------------------------------|--------|----------|----|-----------|
|          | MUNICIPAL BONDS                                | 157.7% |          |    |           |
|          | ALABAMA                                        | 1.8%   |          |    |           |
| \$ 2,000 | Jefferson Cnty, AL Ltd Oblig Sch Wt Ser A..... | 5.250% | 01/01/23 | \$ | 2,093,080 |

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|       |                                                  |       |          |           |
|-------|--------------------------------------------------|-------|----------|-----------|
| 2,375 | Marshall Cnty, AL Hlthcare Ser C.....            | 6.000 | 01/01/32 | 2,517,120 |
| 5     | Mobile, AL Indl Dev Brd Solid Waste Disp Rev     |       |          |           |
|       | Mobile Energy Svc Co Proj Rfdg.....              | 6.950 | 01/01/20 | 471       |
|       |                                                  |       |          | -----     |
|       |                                                  |       |          | 4,610,671 |
|       |                                                  |       |          | -----     |
|       | ARIZONA 1.6%                                     |       |          |           |
| 1,500 | Maricopa Cnty, AZ Stad Dist Rfdg (AMBAC Insd)... | 5.375 | 06/01/19 | 1,625,055 |
| 2,500 | University Med Ctr Corp AZ Hosp Rev (a).....     | 5.000 | 07/01/35 | 2,481,100 |
|       |                                                  |       |          | -----     |
|       |                                                  |       |          | 4,106,155 |
|       |                                                  |       |          | -----     |
|       | CALIFORNIA 23.3%                                 |       |          |           |
| 1,050 | California Cnty, CA Tob Securitization Agy Asset |       |          |           |
|       | Bkd Merced Cnty Ser A Rfdg.....                  | 5.125 | 06/01/38 | 1,014,478 |
| 2,000 | California Cnty, CA Tob Securitization Agy Asset |       |          |           |
|       | Bkd Sonoma Cnty Corp Rfdg.....                   | 5.125 | 06/01/38 | 1,932,340 |
| 2,000 | California Edl Fac Auth Rev Occidental College   |       |          |           |
|       | Ser A (MBIA Insd).....                           | 5.000 | 10/01/30 | 2,076,780 |
| 2,500 | California Edl Fac Auth Rev Pomona College Ser   |       |          |           |
|       | A.....                                           | 5.000 | 07/01/45 | 2,567,350 |
| 7,500 | California Hlth Fac Fin Auth Rev Cedars Sinai    |       |          |           |
|       | Med Ctr Rfdg.....                                | 5.000 | 11/15/34 | 7,560,525 |
| 1,000 | California Pollutn Ctl Fin Auth Solid Waste Disp |       |          |           |
|       | Rev Waste Mgmt Inc Proj Ser B (AMT).....         | 5.000 | 07/01/27 | 985,620   |
| 30    | California Rural Home Mtg Fin Auth Single Family |       |          |           |
|       | Mtg Rev Ser C (AMT) (GNMA Collateralized).....   | 7.800 | 02/01/28 | 30,369    |
| 5,500 | California St Dept Wtr Res Pwr Ser A             |       |          |           |
|       | (Prerefunded @ 05/01/12) (AMBAC Insd).....       | 5.500 | 05/01/16 | 6,082,450 |
| 2,000 | California St Dept Wtr Res Pwr Ser A             |       |          |           |
|       | (Prerefunded @ 05/01/12).....                    | 5.750 | 05/01/17 | 2,200,200 |
| 3,500 | California St Pub Wks Brd Lease Rev Dept         |       |          |           |
|       | Corrections Ser C.....                           | 5.250 | 06/01/28 | 3,655,610 |
| 2,000 | California St Pub Wks Brd Lease Rev Dept Mental  |       |          |           |
|       | Hlth Coalinga Ser A.....                         | 5.000 | 06/01/25 | 2,068,320 |
| 1,250 | California Statewide Cmnty Dev Auth Rev          |       |          |           |
|       | Daughters of Charity Hlth Ser A.....             | 5.250 | 07/01/30 | 1,269,325 |
| 2,500 | California Statewide Cmnty Dev Auth Rev Hlth     |       |          |           |
|       | Fac Adventist Hlth Ser A.....                    | 5.000 | 03/01/30 | 2,502,600 |
| 1,500 | California Statewide Cmnty Dev Auth Rev Hlth     |       |          |           |
|       | Fac Adventist Hlth Ser A.....                    | 5.000 | 03/01/35 | 1,500,120 |
| 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 | 4,575,040 |
| 8,250 | Golden St Tob Securitization Corp CA Tobacco     |       |          |           |
|       | Settlement Rev Enhanced Asset Bkd Ser A.....     | 5.000 | 06/01/45 | 8,277,720 |
| 1,600 | Long Beach, CA Bd Fin Auth Rev Redev Hsg & Gas   |       |          |           |
|       | Util Fin Ser A1 (AMBAC Insd).....                | 5.000 | 08/01/40 | 1,621,328 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

|        |             |        |          |       |
|--------|-------------|--------|----------|-------|
| PAR    |             |        |          |       |
| AMOUNT |             |        |          |       |
| (000)  | DESCRIPTION | COUPON | MATURITY | VALUE |

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|                           |                                                                                                             |        |          |    |            |
|---------------------------|-------------------------------------------------------------------------------------------------------------|--------|----------|----|------------|
| 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 | \$ | 1,548,180  |
| 7,500                     | San Jose, CA Fin Auth Lease Rev Civic Ctr Proj Ser B (AMBAC Insd).....                                      | 5.000  | 06/01/32 |    | 7,656,075  |
|                           |                                                                                                             |        |          |    | 59,124,430 |
| COLORADO 2.7%             |                                                                                                             |        |          |    |            |
| 1,250                     | Colorado Hlth Fac Auth Rev Covenant Retirement Cmnty Inc.....                                               | 5.000  | 12/01/35 |    | 1,219,550  |
| 1,000                     | Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11).....                     | 6.500  | 11/15/31 |    | 1,155,350  |
| 1,000                     | Colorado Hsg Fin Auth Multi-Family Hsg Ins Mtg Ser B2 (AMT) (FHA Gtd).....                                  | 5.800  | 10/01/28 |    | 1,024,490  |
| 101                       | Colorado Hsg Fin Auth Single Family Pgm Sr Ser A2 (AMT).....                                                | 7.250  | 05/01/27 |    | 102,712    |
| 60                        | Colorado Hsg Fin Auth Single Family Pgm Sr Ser C1 (AMT).....                                                | 7.550  | 11/01/27 |    | 61,079     |
| 1,000                     | Denver, CO City & Cnty Arpt Rev Ser B (AMT) (MBIA Insd).....                                                | 6.250  | 11/15/07 |    | 1,047,460  |
| 1,005                     | Greeley, CO Multi-Family Rev Hsg Mtg Creek Stone (AMT) (FHA Gtd).....                                       | 5.950  | 07/01/28 |    | 1,032,788  |
| 1,000                     | Highlands Ranch Metro Dist No 2 CO Rfdg (FSA Insd).....                                                     | 6.500  | 06/15/11 |    | 1,141,880  |
|                           |                                                                                                             |        |          |    | 6,785,309  |
| CONNECTICUT 2.1%          |                                                                                                             |        |          |    |            |
| 3,250                     | Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt Ser A (AMT) (ACA Insd).....                              | 6.600  | 07/01/24 |    | 3,525,275  |
| 1,000                     | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (b).....                        | 6.400  | 09/01/11 |    | 1,039,420  |
| 840                       | Mashantucket Western Pequot Tribe CT Spl Rev Ser A, 144A--Private Placement (Escrowed to Maturity) (b)..... | 6.500  | 09/01/06 |    | 864,007    |
|                           |                                                                                                             |        |          |    | 5,428,702  |
| DISTRICT OF COLUMBIA 2.0% |                                                                                                             |        |          |    |            |
| 5,000                     | Metropolitan Washington DC Arpt Auth Sys Ser A (AMT) (FGIC Insd).....                                       | 5.250  | 10/01/32 |    | 5,139,800  |
| FLORIDA 2.8%              |                                                                                                             |        |          |    |            |
| 230                       | Escambia Cnty, FL Hlth Fac Auth Rev FL Hlthcare Fac Ln VHA Pgm (AMBAC Insd).....                            | 5.950  | 07/01/20 |    | 244,994    |
| 1,000                     | Highlands Cnty, FL Hlth Fac Auth Rev Hosp Adventist Hlth Ser D.....                                         | 5.000  | 11/15/35 |    | 1,005,470  |
| 1,000                     | Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys.....                                                       | 5.500  | 11/15/32 |    | 1,035,750  |

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

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| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                                                                              | COUPON | MATURITY | VALUE        |
|------------------------|----------------------------------------------------------------------------------------------------------|--------|----------|--------------|
| -----                  |                                                                                                          |        |          |              |
|                        | FLORIDA (CONTINUED)                                                                                      |        |          |              |
| \$ 2,100               | Miami-Dade Cnty, FL Aviation Miami Intl Arpt<br>(AMT) (FGIC Insd).....                                   | 5.375% | 10/01/27 | \$ 2,189,586 |
| 215                    | North Broward, FL Hosp Dist Rev Impt.....                                                                | 6.000  | 01/15/31 | 227,758      |
| 2,160                  | North Broward, FL Hosp Dist Rev Impt<br>(Prerefunded @ 01/15/11).....                                    | 6.000  | 01/15/31 | 2,412,288    |
|                        |                                                                                                          |        |          | -----        |
|                        |                                                                                                          |        |          | 7,115,846    |
|                        |                                                                                                          |        |          | -----        |
|                        | GEORGIA 4.1%                                                                                             |        |          |              |
| 1,677                  | Fulton Cnty, GA Lease Rev (Acquired 12/23/1994,<br>Cost \$1,676,876) (c).....                            | 7.250  | 06/15/10 | 1,726,830    |
| 7,000                  | Georgia Muni Elec Auth Pwr Rev Ser A (MBIA<br>Insd).....                                                 | 6.500  | 01/01/20 | 8,591,240    |
|                        |                                                                                                          |        |          | -----        |
|                        |                                                                                                          |        |          | 10,318,070   |
|                        |                                                                                                          |        |          | -----        |
|                        | ILLINOIS 3.2%                                                                                            |        |          |              |
| 35                     | Chicago, IL Single Family Mtg Rev Ser A (AMT)<br>(GNMA Collateralized).....                              | 7.000  | 09/01/27 | 35,135       |
| 20                     | Chicago, IL Single Family Mtg Rev Ser B (AMT)<br>(GNMA Collateralized).....                              | 7.625  | 09/01/27 | 20,250       |
| 3,000                  | Illinois Fin Auth Rev Northwestern Mem Hosp Ser<br>A.....                                                | 5.500  | 08/15/43 | 3,155,490    |
| 3,630                  | Kendall, Kane & Will Cntys, IL Cmnty Sch Dist<br>308 Ser B (FGIC Insd) (d).....                          | 5.250  | 10/01/20 | 3,899,419    |
| 1,000                  | Metropolitan Pier & Expo Auth IL Dedicated St<br>Tax Rev McCormick Pl Expn Proj Rfdg (FGIC<br>Insd)..... | 5.500  | 12/15/24 | 1,077,980    |
|                        |                                                                                                          |        |          | -----        |
|                        |                                                                                                          |        |          | 8,188,274    |
|                        |                                                                                                          |        |          | -----        |
|                        | INDIANA 3.5%                                                                                             |        |          |              |
| 3,270                  | Allen Cnty, IN War Mem Coliseum Ser A (AMBAC<br>Insd) (d).....                                           | 5.500  | 11/01/16 | 3,575,647    |
| 4,120                  | Indiana Hlth Fac Fin Auth Hosp Rev Cmnty Proj<br>Ser A (AMBAC Insd).....                                 | 5.000  | 05/01/35 | 4,220,198    |
| 1,000                  | Indiana St Dev Fin Auth Rev Exempt Fac Conv Rfdg<br>(AMT).....                                           | 5.950  | 08/01/30 | 1,021,980    |
|                        |                                                                                                          |        |          | -----        |
|                        |                                                                                                          |        |          | 8,817,825    |
|                        |                                                                                                          |        |          | -----        |
|                        | IOWA 0.8%                                                                                                |        |          |              |
| 1,890                  | Des Moines, IA Pub Pkg Sys Rev Ser A (FGIC Insd)<br>(d).....                                             | 5.750  | 06/01/17 | 2,055,640    |
|                        |                                                                                                          |        |          | -----        |
|                        | KENTUCKY 1.4%                                                                                            |        |          |              |
| 1,475                  | Kenton Cnty, KY Arpt Brd Rev Cincinnati/Northn<br>KY Intl Arpt Ser A Rfdg (AMT) (MBIA Insd).....         | 6.200  | 03/01/08 | 1,560,550    |
| 1,995                  | Kentucky Hsg Corp Hsg Rev Ser F (AMT) (FNMA<br>Collateralized).....                                      | 5.450  | 01/01/32 | 2,040,366    |
|                        |                                                                                                          |        |          | -----        |
|                        |                                                                                                          |        |          | 3,600,916    |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                                                             | COUPON | MATURITY | VALUE        |
|------------------------|-----------------------------------------------------------------------------------------|--------|----------|--------------|
| <hr/>                  |                                                                                         |        |          |              |
|                        | LOUISIANA 1.8%                                                                          |        |          |              |
| \$ 2,500               | Lafayette, LA Utils Rev (MBIA Insd).....                                                | 5.250% | 11/01/23 | \$ 2,646,050 |
| 1,980                  | Louisiana Hsg Fin Agy Rev Azalea Estates Ser A<br>Rfdg (AMT) (GNMA Collateralized)..... | 5.375  | 10/20/39 | 2,026,510    |
|                        |                                                                                         |        |          | <hr/>        |
|                        |                                                                                         |        |          | 4,672,560    |
|                        |                                                                                         |        |          | <hr/>        |
|                        | MARYLAND 1.8%                                                                           |        |          |              |
| 1,050                  | Maryland St Econ Dev Corp Student Hsg Rev Univ<br>MD College Pk Proj.....               | 5.625  | 06/01/35 | 1,090,950    |
| 1,000                  | Maryland St Hlth & Higher Ed Fac Auth Rev<br>Medstar Hlth Rfdg.....                     | 5.375  | 08/15/24 | 1,041,490    |
| 2,350                  | Northeast, MD Waste Disp Auth Rfdg (AMT) (AMBAC<br>Insd).....                           | 5.500  | 04/01/16 | 2,517,343    |
|                        |                                                                                         |        |          | <hr/>        |
|                        |                                                                                         |        |          | 4,649,783    |
|                        |                                                                                         |        |          | <hr/>        |
|                        | MASSACHUSETTS 5.6%                                                                      |        |          |              |
| 2,400                  | Massachusetts St Dev Fin Agy Rev College<br>Pharmacy & Allied Hlth Ser D.....           | 5.000  | 07/01/35 | 2,429,208    |
| 3,000                  | Massachusetts St Dev Fin Agy Semass Sys Ser A<br>(MBIA Insd).....                       | 5.625  | 01/01/16 | 3,259,140    |
| 1,000                  | Massachusetts St Hlth & Ed Fac Auth Rev Part<br>Hlthcare Sys Ser C.....                 | 5.750  | 07/01/32 | 1,088,710    |
| 4,500                  | Massachusetts St Hlth & Ed Fac Auth Rev Univ of<br>MA Mem Issue Ser D.....              | 5.000  | 07/01/33 | 4,436,640    |
| 3,000                  | Massachusetts St Wtr Res Auth Gen Ser J (FSA<br>Insd).....                              | 5.000  | 08/01/32 | 3,073,110    |
|                        |                                                                                         |        |          | <hr/>        |
|                        |                                                                                         |        |          | 14,286,808   |
|                        |                                                                                         |        |          | <hr/>        |
|                        | MICHIGAN 3.0%                                                                           |        |          |              |
| 3,505                  | Detroit, MI Wtr Supply Sys Ser B (MBIA Insd)<br>(d).....                                | 5.250  | 07/01/18 | 3,772,467    |
| 1,500                  | Kent Hosp Fin Auth MI Rev Metro Hosp Proj Ser<br>A.....                                 | 6.250  | 07/01/40 | 1,617,165    |
| 2,000                  | Michigan St Ctf Part (Prerefunded @ 06/01/10)<br>(AMBAC Insd).....                      | 5.500  | 06/01/27 | 2,133,220    |
|                        |                                                                                         |        |          | <hr/>        |
|                        |                                                                                         |        |          | 7,522,852    |
|                        |                                                                                         |        |          | <hr/>        |
|                        | MINNESOTA 1.3%                                                                          |        |          |              |
| 10                     | Chaska, MN Elec Rev Ser A.....                                                          | 6.100  | 10/01/30 | 10,931       |
| 990                    | Chaska, MN Elec Rev Ser A (Prerefunded @<br>10/01/10).....                              | 6.100  | 10/01/30 | 1,100,821    |

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|       |                                                                                    |       |          |           |
|-------|------------------------------------------------------------------------------------|-------|----------|-----------|
| 2,000 | Saint Paul, MN Hsg & Redev Auth Hosp Rev Hlth East Proj.....                       | 6.000 | 11/15/35 | 2,136,760 |
|       |                                                                                    |       |          | -----     |
|       |                                                                                    |       |          | 3,248,512 |
|       |                                                                                    |       |          | -----     |
|       | MISSISSIPPI 0.4%                                                                   |       |          |           |
| 795   | Mississippi Home Corp Single Family Rev Mtg Ser C (AMT) (GNMA Collateralized)..... | 7.600 | 06/01/29 | 803,713   |
| 325   | Mississippi Home Corp Single Family Rev Mtg Ser F (AMT) (GNMA Collateralized)..... | 7.550 | 12/01/27 | 329,618   |
|       |                                                                                    |       |          | -----     |
|       |                                                                                    |       |          | 1,133,331 |
|       |                                                                                    |       |          | -----     |

See Notes to Financial Statements

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                                                       | COUPON | MATURITY | VALUE        |
|------------------------|-----------------------------------------------------------------------------------|--------|----------|--------------|
|                        | MISSOURI 2.7%                                                                     |        |          |              |
| \$ 2,150               | Cape Girardeau Cnty, MO Indl Southeast MO Hosp Assoc.....                         | 5.500% | 06/01/22 | \$ 2,216,263 |
| 1,375                  | Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Ser A.....              | 5.375  | 02/01/35 | 1,409,320    |
| 25                     | Saint Louis Cnty, MO Single Family Mtg Rev (MBIA Insd).....                       | 6.900  | 04/01/16 | 25,412       |
| 3,000                  | Sikeston, MO Elec Rev Rfdg (MBIA Insd) (e).....                                   | 6.200  | 06/01/10 | 3,283,380    |
|                        |                                                                                   |        |          | -----        |
|                        |                                                                                   |        |          | 6,934,375    |
|                        |                                                                                   |        |          | -----        |
|                        | NEVADA 4.9%                                                                       |        |          |              |
| 7,500                  | Clark Cnty, NV Arpt Rev Sub Lien Ser A-2 (FGIC Insd).....                         | 5.000  | 07/01/36 | 7,676,925    |
| 3,000                  | Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj Ser A (AMT) (AMBAC Insd)..... | 5.250  | 07/01/34 | 3,094,590    |
| 1,500                  | Reno, NV Sr Lien Retrac Reno Trans Proj (AMBAC Insd).....                         | 5.125  | 06/01/32 | 1,543,380    |
|                        |                                                                                   |        |          | -----        |
|                        |                                                                                   |        |          | 12,314,895   |
|                        |                                                                                   |        |          | -----        |
|                        | NEW HAMPSHIRE 0.4%                                                                |        |          |              |
| 845                    | New Hampshire Hlth & Ed Fac Univ Sys of NH (AMBAC Insd).....                      | 5.500  | 07/01/15 | 925,799      |
|                        |                                                                                   |        |          | -----        |
|                        | NEW JERSEY 15.1%                                                                  |        |          |              |
| 2,000                  | Garden St Preservation Tr NJ Ser A (FSA Insd)...                                  | 5.250  | 11/01/18 | 2,158,360    |
| 2,000                  | New Jersey Econ Dev Auth Cigarette Tax.....                                       | 5.750  | 06/15/34 | 2,093,200    |
| 5,000                  | New Jersey Econ Dev Auth Mtr Veh Rev Ser A (MBIA Insd).....                       | 5.000  | 07/01/22 | 5,248,850    |
| 20,000                 | New Jersey Econ Dev Auth St Contract Econ Recovery (MBIA Insd).....               | 5.900  | 03/15/21 | 23,484,600   |

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|       |                                                                                    |       |          |            |
|-------|------------------------------------------------------------------------------------|-------|----------|------------|
| 5,000 | New Jersey St Ed Fac Auth Higher Ed Cap Impt Ser A (AMBAC Insd).....               | 5.250 | 09/01/21 | 5,367,100  |
|       |                                                                                    |       |          | -----      |
|       |                                                                                    |       |          | 38,352,110 |
|       |                                                                                    |       |          | -----      |
|       | NEW YORK 13.4%                                                                     |       |          |            |
| 1,000 | Erie Cnty, NY Tob Securitization Corp Asset Bkd Ser A.....                         | 5.000 | 06/01/38 | 961,890    |
| 6,000 | New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev Ser D.....                       | 5.000 | 06/15/39 | 6,148,920  |
| 6,000 | New York City Ser A.....                                                           | 7.000 | 08/01/07 | 6,251,340  |
| 4,750 | New York Cnty Tob Tr IV Settlement Pass Thru Ser A.....                            | 5.000 | 06/01/42 | 4,524,280  |
| 500   | New York St Dorm Auth Rev Mental Hlth Ser A....                                    | 5.750 | 08/15/12 | 523,495    |
| 5     | New York St Dorm Auth Rev Mental Hlth Svcs Fac Ser A (Prerefunded @ 02/15/07)..... | 5.750 | 08/15/12 | 5,261      |
| 1,445 | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg (MBIA Insd).....           | 5.750 | 02/15/17 | 1,610,178  |
| 2,040 | New York St Dorm Auth Rev Secd Hosp North Gen Hosp Rfdg.....                       | 5.750 | 02/15/18 | 2,237,309  |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                                                              | COUPON | MATURITY | VALUE        |
|------------------------|------------------------------------------------------------------------------------------|--------|----------|--------------|
|                        | NEW YORK (CONTINUED)                                                                     |        |          |              |
| \$ 1,500               | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....                              | 5.250% | 07/01/20 | \$ 1,589,295 |
| 1,000                  | New York St Dorm Auth Rev Upstate Cmnty Colleges Ser B.....                              | 5.250  | 07/01/21 | 1,058,050    |
| 3,780                  | New York St Mtg Agy Rev Ser 101 (AMT).....                                               | 5.400  | 04/01/32 | 3,867,923    |
| 4,000                  | Port Auth NY & NJ Spl Oblig Rev Spl Proj JFK Intl Arpt Terminal 6 (AMT) (MBIA Insd)..... | 5.750  | 12/01/22 | 4,237,200    |
| 1,000                  | Westchester, NY Tob Asset Securitization Corp...                                         | 5.125  | 06/01/38 | 990,570      |
|                        |                                                                                          |        |          | -----        |
|                        |                                                                                          |        |          | 34,005,711   |
|                        |                                                                                          |        |          | -----        |
|                        | NORTH CAROLINA 7.8%                                                                      |        |          |              |
| 2,500                  | North Carolina Cap Fac Fin Agy Rev Duke Univ Proj Ser A.....                             | 5.000  | 10/01/41 | 2,561,800    |
| 1,500                  | North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser D.....                                 | 6.700  | 01/01/19 | 1,654,785    |
| 11,000                 | North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (MBIA Insd).....                  | 6.000  | 01/01/12 | 12,341,120   |
| 3,000                  | North Carolina Muni Pwr Agy Ser A (MBIA Insd)...                                         | 5.250  | 01/01/19 | 3,204,510    |
|                        |                                                                                          |        |          | -----        |
|                        |                                                                                          |        |          | 19,762,215   |
|                        |                                                                                          |        |          | -----        |
|                        | NORTH DAKOTA 0.2%                                                                        |        |          |              |
| 435                    | North Dakota St Hsg Fin Agy Ser C (AMT).....                                             | 5.550  | 07/01/29 | 441,690      |
|                        |                                                                                          |        |          | -----        |

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|               |                                                  |       |          |           |
|---------------|--------------------------------------------------|-------|----------|-----------|
| OHIO 2.1%     |                                                  |       |          |           |
| 500           | Cuyahoga Cnty, OH Hosp Fac Rev Canton Inc        |       |          |           |
|               | Proj.....                                        | 7.500 | 01/01/30 | 556,370   |
| 3,000         | Lucas Cnty, OH Hosp Rev Promedica Hlthcare Oblig |       |          |           |
|               | Rfdg (MBIA Insd).....                            | 6.000 | 11/15/07 | 3,143,160 |
| 1,500         | Mahoning Cnty, OH Hosp Fac Forum Hlth Oblig      |       |          |           |
|               | Group Ser A.....                                 | 6.000 | 11/15/32 | 1,592,655 |
|               |                                                  |       |          | -----     |
|               |                                                  |       |          | 5,292,185 |
|               |                                                  |       |          | -----     |
| OKLAHOMA 2.6% |                                                  |       |          |           |
| 4,770         | McAlester, OK Pub Wks Auth Util Cap Apprec (FSA  |       |          |           |
|               | Insd).....                                       | *     | 02/01/34 | 1,174,851 |
| 1,000         | Oklahoma City, OK Pub Ppty Auth Hotel Tax Rev    |       |          |           |
|               | (FGIC Insd).....                                 | 5.250 | 10/01/29 | 1,065,610 |
| 1,000         | Tulsa Cnty, OK Pub Fac Auth Cap Impt Rev         |       |          |           |
|               | (Prerefunded @ 11/01/09) (AMBAC Insd).....       | 6.250 | 11/01/22 | 1,110,490 |
| 3,140         | Tulsa, OK Indl Auth Hosp Rev Hillcrest Med Cent  |       |          |           |
|               | Proj Rfdg (Escrowed to Maturity) (Connie Lee     |       |          |           |
|               | Insd) (d).....                                   | 6.250 | 06/01/08 | 3,366,520 |
|               |                                                  |       |          | -----     |
|               |                                                  |       |          | 6,717,471 |
|               |                                                  |       |          | -----     |
| OREGON 1.1%   |                                                  |       |          |           |
| 2,500         | Oregon Hlth Sciences Univ Insd Ser A (MBIA       |       |          |           |
|               | Insd).....                                       | 5.250 | 07/01/22 | 2,678,425 |
|               |                                                  |       |          | -----     |

See Notes to Financial Statements

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                      | COUPON | MATURITY | VALUE        |
|------------------------|--------------------------------------------------|--------|----------|--------------|
| -----                  |                                                  |        |          |              |
| PENNSYLVANIA 6.9%      |                                                  |        |          |              |
| \$ 2,295               | Allegheny Vly, PA Sch Dist Ser A (MBIA Insd).... | 5.000% | 11/01/24 | \$ 2,393,823 |
| 1,750                  | Harrisburg, PA Auth Res Gtd Sub Ser D-2 (FSA     |        |          |              |
|                        | Insd).....                                       | 5.000  | 12/01/33 | 1,862,577    |
| 4,000                  | Hempfield, PA Area Sch Dist Westmoreland Cnty    |        |          |              |
|                        | Ser A (FGIC Insd).....                           | 5.250  | 03/15/20 | 4,309,760    |
| 3,000                  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT)   |        |          |              |
|                        | (AMBAC Insd).....                                | 5.375  | 01/01/21 | 3,155,910    |
| 5,415                  | Susquehanna Area Regl Arpt Auth PA Ser A (AMT)   |        |          |              |
|                        | (AMBAC Insd) (d).....                            | 5.375  | 01/01/22 | 5,682,880    |
|                        |                                                  |        |          | -----        |
|                        |                                                  |        |          | 17,404,950   |
|                        |                                                  |        |          | -----        |
| SOUTH CAROLINA 2.1%    |                                                  |        |          |              |
| 2,500                  | Easley, SC Util Rev Impt & Comb Rfdg (FSA        |        |          |              |
|                        | Insd).....                                       | 5.000  | 12/01/34 | 2,582,925    |
| 2,500                  | South Carolina Jobs Econ Dev Auth Indl Rev Elec  |        |          |              |
|                        | & Gas Co Proj Ser A (AMBAC Insd).....            | 5.200  | 11/01/27 | 2,644,375    |



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|       |                                                  |       |          |           |
|-------|--------------------------------------------------|-------|----------|-----------|
|       |                                                  |       |          | 5,227,300 |
|       | SOUTH DAKOTA 0.6%                                |       |          |           |
| 1,375 | Deadwood, SD Ctfs Partn (ACA Insd).....          | 6.375 | 11/01/20 | 1,460,154 |
|       | TENNESSEE 0.9%                                   |       |          |           |
| 1,000 | Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp      |       |          |           |
|       | First Mtg Ser B Impt & Rfdg.....                 | 8.000 | 07/01/33 | 1,182,560 |
| 1,000 | Johnson City, TN Hlth & Ed Fac Brd Hosp Rev      |       |          |           |
|       | First Mtg Mtn St Hlth Ser A Rfdg (MBIA Insd).... | 7.500 | 07/01/25 | 1,229,990 |
|       |                                                  |       |          | 2,412,550 |
|       | TEXAS 18.4%                                      |       |          |           |
| 20    | Austin, TX Utility Sys Rev Comb Rfdg (Escrowed   |       |          |           |
|       | to Maturity) (AMBAC Insd).....                   | 6.500 | 11/15/05 | 20,028    |
| 2,545 | Dallas Cnty, TX Cmnty College Fin Sys (AMBAC     |       |          |           |
|       | Insd) (d).....                                   | 5.375 | 02/15/17 | 2,704,699 |
| 1,500 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A     |       |          |           |
|       | (AMT) (FGIC Insd).....                           | 5.750 | 11/01/30 | 1,591,875 |
| 4,000 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A     |       |          |           |
|       | (AMT) (FSA Insd).....                            | 5.500 | 11/01/21 | 4,270,960 |
| 5,500 | Dallas-Fort Worth, TX Intl Arpt Rev Jt Ser A     |       |          |           |
|       | Impt & Rfdg (AMT) (FGIC Insd).....               | 5.500 | 11/01/31 | 5,735,015 |
| 2,000 | Houston, TX Arpt Sys Rev Sub Lien (FSA Insd).... | 5.500 | 07/01/20 | 2,170,260 |
| 3,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT)    |       |          |           |
|       | (FSA Insd).....                                  | 5.625 | 07/01/30 | 3,181,230 |
| 5,000 | Houston, TX Arpt Sys Rev Sub Lien Ser A (AMT)    |       |          |           |
|       | (FSA Insd).....                                  | 5.125 | 07/01/32 | 5,069,800 |
| 6,000 | Houston, TX Util Sys Rev First Lien Ser A Rfdg   |       |          |           |
|       | (FSA Insd).....                                  | 5.250 | 05/15/21 | 6,410,280 |
| 2,185 | Lower CO Riv Auth TX LCRA Svcs Corp Proj Rfdg    |       |          |           |
|       | (FGIC Insd).....                                 | 5.000 | 05/15/24 | 2,243,383 |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                      | COUPON | MATURITY | VALUE        |
|------------------------|--------------------------------------------------|--------|----------|--------------|
|                        | TEXAS (CONTINUED)                                |        |          |              |
| \$ 2,000               | Lower CO Riv Auth TX LCRA Svcs Corp Proj Rfdg    |        |          |              |
|                        | (FGIC Insd).....                                 | 5.000% | 05/15/33 | \$ 2,034,280 |
| 1,500                  | Metropolitan Hlth Fac Dev Corp TX Wilson N Jones |        |          |              |
|                        | Mem Hosp Proj.....                               | 7.250  | 01/01/31 | 1,546,395    |
| 1,870                  | Midlothian, TX Indpt Sch Dist Sch Bldg Rfdg (PSF |        |          |              |
|                        | Gld).....                                        | 5.000  | 02/15/25 | 1,939,508    |
| 5,000                  | North Cent TX Hlth Fac Dev Hosp Childrens Med    |        |          |              |
|                        | Ctr Dallas (AMBAC Insd).....                     | 5.250  | 08/15/32 | 5,198,450    |
| 2,360                  | University of TX Univ Rev Fin Sys Ser B.....     | 5.250  | 08/15/20 | 2,532,752    |

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|       |                                                  |       |          |  |            |
|-------|--------------------------------------------------|-------|----------|--|------------|
|       |                                                  |       |          |  | 46,648,915 |
|       |                                                  |       |          |  | -----      |
|       | VERMONT 1.0%                                     |       |          |  |            |
| 2,500 | University VT & ST Agric College (MBIA Insd).... | 5.000 | 10/01/40 |  | 2,565,800  |
|       |                                                  |       |          |  | -----      |
|       | VIRGINIA 0.8%                                    |       |          |  |            |
| 2,000 | Tobacco Settlement Fin Corp VA Asset Bkd.....    | 5.500 | 06/01/26 |  | 2,048,520  |
|       |                                                  |       |          |  | -----      |
|       | WASHINGTON 9.1%                                  |       |          |  |            |
| 9,850 | Bellevue, WA Convention Cent Auth Spl Oblig Rev  |       |          |  |            |
|       | Comp Int Rfdg (MBIA Insd).....                   | *     | 02/01/25 |  | 3,785,453  |
| 3,750 | Chelan Cnty, WA Pub Util Dist No 001 Cons Rev    |       |          |  |            |
|       | Chelan Hydro Ser A (AMT) (MBIA Insd).....        | 5.600 | 01/01/36 |  | 3,977,025  |
| 5,000 | Energy Northwest WA Elec Rev Columbia Generating |       |          |  |            |
|       | Ser A Rfdg (FSA Insd).....                       | 5.500 | 07/01/16 |  | 5,441,500  |
| 2,000 | Port Seattle, WA Rev Inter Lien Ser A Rfdg (MBIA |       |          |  |            |
|       | Insd).....                                       | 5.000 | 03/01/28 |  | 2,066,940  |
| 2,000 | Port Seattle, WA Rev Inter Lien Ser A Rfdg (MBIA |       |          |  |            |
|       | Insd).....                                       | 5.000 | 03/01/30 |  | 2,059,260  |
| 2,000 | Port Seattle, WA Rev Ser B (AMT) (MBIA Insd).... | 5.625 | 02/01/24 |  | 2,123,640  |
| 5,125 | Washington St Pub Pwr Supply Sys Nuclear Proj No |       |          |  |            |
|       | 3 Rev Ser C Rfdg (MBIA Insd) (d).....            | *     | 07/01/14 |  | 3,508,677  |
|       |                                                  |       |          |  | -----      |
|       |                                                  |       |          |  | 22,962,495 |
|       |                                                  |       |          |  | -----      |
|       | WEST VIRGINIA 3.2%                               |       |          |  |            |
| 8,000 | Harrison Cnty, WV Cmnty Solid Waste Disp Rev     |       |          |  |            |
|       | West Penn Pwr Co Proj Ser A (AMT) (MBIA Insd)... | 6.875 | 04/15/22 |  | 8,022,640  |
|       |                                                  |       |          |  | -----      |
|       | WISCONSIN 0.7%                                   |       |          |  |            |
| 1,500 | Southeast WI Professional Baseball Pk Dist Sales |       |          |  |            |
|       | Tax Rev Ser A Rfdg (MBIA Insd).....              | 5.500 | 12/15/20 |  | 1,695,855  |
|       |                                                  |       |          |  | -----      |

See Notes to Financial Statements

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                                     | COUPON | MATURITY | VALUE         |
|------------------------|-----------------------------------------------------------------|--------|----------|---------------|
|                        |                                                                 |        |          | -----         |
|                        | PUERTO RICO 0.5%                                                |        |          |               |
| \$ 1,250               | Puerto Rico Comwlth Hwy & Trans Auth Rev Ser K..                | 5.000% | 07/01/45 | \$ 1,250,863  |
|                        |                                                                 |        |          | -----         |
|                        | TOTAL INVESTMENTS 157.7%                                        |        |          |               |
|                        | (Cost \$380,406,990).....                                       |        |          | 399,930,402   |
|                        | OTHER ASSETS IN EXCESS OF LIABILITIES 1.5%.....                 |        |          | 3,912,824     |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (59.2%)..... |        |          | (150,170,142) |
|                        |                                                                 |        |          | -----         |

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NET ASSETS APPLICABLE TO COMMON SHARES 100.0%..... \$ 253,673,084  
=====

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

\* Zero coupon bond

- (a) Security purchased on a when-issued or delayed delivery basis.
- (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 0.7% of net assets applicable to common shares.
- (d) The Trust owns 100% of the bond issuance.
- (e) All or a portion of these securities have been physically segregated in connection with open futures contracts.

ACA--American Capital Access

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FHA--Federal Housing Administration

FNMA--Federal National Mortgage Association

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

PSF--Public School Fund

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2005 continued

FUTURES CONTRACTS OUTSTANDING AS OF OCTOBER 31, 2005:

CONTRACTS UNREALIZED  
APPRECIATION/  
DEPRECIATION

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## SHORT CONTRACTS

|                                                                                                             |                |                      |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------------|
| U.S. Treasury Notes 5-Year Futures December 2005 (Current<br>Notional Value of \$105,891 per contract)..... | 1,227<br>===== | \$1,718,621<br>===== |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------------|

See Notes to Financial Statements

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### FINANCIAL STATEMENTS

#### Statement of Assets and Liabilities

October 31, 2005

#### ASSETS:

|                                             |               |
|---------------------------------------------|---------------|
| Total Investments (Cost \$380,406,990)..... | \$399,930,402 |
| Cash.....                                   | 884,682       |
| Receivables:                                |               |
| Interest.....                               | 6,109,748     |
| Investments Sold.....                       | 116,384       |
| Other.....                                  | 11,190        |
|                                             | -----         |
| Total Assets.....                           | 407,052,406   |
|                                             | -----         |

#### LIABILITIES:

##### Payables:

|                                                           |             |
|-----------------------------------------------------------|-------------|
| Investments Purchased.....                                | 2,488,350   |
| Investment Advisory Fee.....                              | 189,339     |
| Income Distributions--Common Shares.....                  | 49,560      |
| Other Affiliates.....                                     | 21,254      |
| Variation Margin on Futures.....                          | 19,172      |
| Trustees' Deferred Compensation and Retirement Plans..... | 317,651     |
| Accrued Expenses.....                                     | 123,854     |
|                                                           | -----       |
| Total Liabilities.....                                    | 3,209,180   |
| Preferred Shares (including accrued distributions).....   | 150,170,142 |
|                                                           | -----       |

|                                             |               |
|---------------------------------------------|---------------|
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$253,673,084 |
|                                             | =====         |

|                                                                                                   |          |
|---------------------------------------------------------------------------------------------------|----------|
| NET ASSET VALUE PER COMMON SHARE (\$253,673,084 divided by<br>15,357,684 shares outstanding)..... | \$ 16.52 |
|                                                                                                   | =====    |

#### NET ASSETS CONSIST OF:

|                                                                                                                                    |             |
|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Common Shares (\$.01 par value with an unlimited number of<br>shares authorized, 15,357,684 shares issued and<br>outstanding)..... | \$ 153,577  |
| Paid in Surplus.....                                                                                                               | 226,763,756 |
| Net Unrealized Appreciation.....                                                                                                   | 21,242,033  |
| Accumulated Net Realized Gain.....                                                                                                 | 4,893,490   |
| Accumulated Undistributed Net Investment Income.....                                                                               | 620,228     |
|                                                                                                                                    | -----       |

|                                             |               |
|---------------------------------------------|---------------|
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$253,673,084 |
|                                             | -----         |

|                                                                                                                                              |               |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| PREFERRED SHARES (\$.01 par value, authorized 100,000,000<br>shares, 6,000 issued with liquidation preference of<br>\$25,000 per share)..... | \$150,000,000 |
|                                                                                                                                              | =====         |

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NET ASSETS INCLUDING PREFERRED SHARES..... \$403,673,084  
=====

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL STATEMENTS continued

Statement of Operations

For the Year Ended October 31, 2005

## INVESTMENT INCOME:

Interest..... \$ 20,284,677  
-----

## EXPENSES:

Investment Advisory Fee..... 2,246,855  
Preferred Share Maintenance..... 398,852  
Legal..... 75,200  
Trustees' Fees and Related Expenses..... 66,498  
Custody..... 47,919  
Other..... 211,952  
-----

Total Expenses..... 3,047,276  
-----

NET INVESTMENT INCOME..... \$ 17,237,401  
=====

## REALIZED AND UNREALIZED GAIN/LOSS:

### Realized Gain/Loss:

Investments..... \$ 5,052,527  
Futures..... 102,834  
-----

Net Realized Gain..... 5,155,361  
-----

### Unrealized Appreciation/Depreciation:

Beginning of the Period..... 31,576,864  
-----

### End of the Period:

Investments..... 19,523,412  
Futures..... 1,718,621  
-----

21,242,033  
-----

Net Unrealized Depreciation During the Period..... (10,334,831)  
-----

NET REALIZED AND UNREALIZED LOSS..... \$ (5,179,470)  
=====

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... \$ (3,356,327)  
=====

NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM  
OPERATIONS.....

\$ 8,701,604  
=====

See Notes to Financial Statements

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

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FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|                                                                                                                                     | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2005 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2004 |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| FROM INVESTMENT ACTIVITIES:                                                                                                         |                                           |                                           |
| Operations:                                                                                                                         |                                           |                                           |
| Net Investment Income.....                                                                                                          | \$ 17,237,401                             | \$ 17,351,540                             |
| Net Realized Gain/Loss.....                                                                                                         | 5,155,361                                 | (2,096,470)                               |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....                                                                  | (10,334,831)                              | 5,600,393                                 |
| Distributions to Preferred Shareholders:                                                                                            |                                           |                                           |
| Net Investment Income.....                                                                                                          | (3,356,327)                               | (1,527,703)                               |
| Net Realized Gain.....                                                                                                              | -0-                                       | (321,388)                                 |
|                                                                                                                                     | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....                                                            | 8,701,604                                 | 19,006,372                                |
| Distributions to Common Shareholders:                                                                                               |                                           |                                           |
| Net Investment Income.....                                                                                                          | (14,450,796)                              | (16,600,321)                              |
| Net Realized Gain.....                                                                                                              | -0-                                       | (4,376,481)                               |
|                                                                                                                                     | -----                                     | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES<br>FROM INVESTMENT ACTIVITIES.....                                             | (5,749,192)                               | (1,970,430)                               |
|                                                                                                                                     | -----                                     | -----                                     |
| FROM CAPITAL TRANSACTIONS:                                                                                                          |                                           |                                           |
| Value of Common Shares Issued Through Dividend<br>Reinvestment.....                                                                 | -0-                                       | 81,435                                    |
|                                                                                                                                     | -----                                     | -----                                     |
| TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON<br>SHARES.....                                                                    | (5,749,192)                               | (1,888,995)                               |
| NET ASSETS APPLICABLE TO COMMON SHARES:                                                                                             |                                           |                                           |
| Beginning of the Period.....                                                                                                        | 259,422,276                               | 261,311,271                               |
|                                                                                                                                     | -----                                     | -----                                     |
| End of the Period (Including accumulated undistributed<br>net investment income of \$620,228 and \$1,189,973,<br>respectively)..... | \$ 253,673,084                            | \$ 259,422,276                            |
|                                                                                                                                     | =====                                     | =====                                     |

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See Notes to Financial Statements

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

FINANCIAL HIGHLIGHTS

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

YEAR ENDED OCTOBER 31,

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|                                                                                                 | 2005     | 2004     | 2003     | 2002 (a) | 2001     |
|-------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|
| NET ASSET VALUE, BEGINNING OF THE PERIOD...                                                     | \$ 16.89 | \$ 17.02 | \$ 17.48 | \$ 17.59 | \$ 16.29 |
| Net Investment Income.....                                                                      | 1.12     | 1.13     | 1.19     | 1.23     | 1.26     |
| Net Realized and Unrealized Gain/Loss....                                                       | (.33)    | .23      | .09      | .15      | 1.29     |
| Common Share Equivalent of<br>Distributions Paid to Preferred<br>Shareholders:                  |          |          |          |          |          |
| Net Investment Income.....                                                                      | (.22)    | (.10)    | (.08)    | (.09)    | (.32)    |
| Net Realized Gain.....                                                                          | -0-      | (.02)    | (.04)    | (.08)    | (.01)    |
| Total from Investment Operations.....                                                           | .57      | 1.24     | 1.16     | 1.21     | 2.22     |
| Distributions Paid to Common Shareholders:                                                      |          |          |          |          |          |
| Net Investment Income.....                                                                      | (.94)    | (1.08)   | (1.16)   | (1.08)   | (.92)    |
| Net Realized Gain.....                                                                          | -0-      | (.29)    | (.46)    | (.24)    | -0-      |
| NET ASSET VALUE, END OF THE PERIOD.....                                                         | \$ 16.52 | \$ 16.89 | \$ 17.02 | \$ 17.48 | \$ 17.59 |
| Common Share Market Price at End of the<br>Period.....                                          | \$ 14.35 | \$ 15.20 | \$ 16.65 | \$ 16.04 | \$ 15.65 |
| Total Return (b).....                                                                           | 0.55%    | -0.60%   | 14.53%   | 11.36%   | 21.42%   |
| Net Assets Applicable to Common Shares at<br>End of the Period (In millions).....               | \$ 253.7 | \$ 259.4 | \$ 261.3 | \$ 268.3 | \$ 270.0 |
| Ratio of Expenses to Average Net Assets<br>Applicable to<br>Commons Shares (c).....             | 1.18%    | 1.30%    | 1.28%    | 1.42%    | 1.58%    |
| Ratio of Net Investment Income to Average<br>Net Assets Applicable to Common Shares<br>(c)..... | 6.67%    | 6.74%    | 6.90%    | 7.17%    | 7.40%    |
| Portfolio Turnover.....                                                                         | 32%      | 28%      | 36%      | 43%      | 34%      |
| SUPPLEMENTAL RATIOS:                                                                            |          |          |          |          |          |
| Ratio of Expenses to Average Net Assets<br>Including<br>Preferred Shares (c).....               | .75%     | .82%     | .81%     | .91%     | 1.00%    |
| Ratio of Net Investment Income to Average<br>Net Assets Applicable to Common Shares<br>(d)..... | 5.37%    | 6.15%    | 6.43%    | 6.61%    | 5.54%    |
| SENIOR SECURITIES:                                                                              |          |          |          |          |          |
| Total Preferred Shares Outstanding.....                                                         | 6,000    | 6,000    | 6,000    | 6,000    | 6,000    |
| Asset Coverage Per Preferred Share (e).....                                                     | \$67,307 | \$68,253 | \$68,560 | \$69,736 | \$70,006 |
| Involuntary Liquidating Preference Per<br>Preferred Share.....                                  | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share...                                                     | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

(a)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.

(b)Total return assumes an investment at the common share market price at the

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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.

See Notes to Financial Statements

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005

##### 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, 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 October 31, 2005, the Trust had \$2,488,350 of when-issued or delayed delivery purchase commitments.

**C. INVESTMENT INCOME** Interest income is recorded on an accrual basis. Bond



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premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset these losses against any future realized capital gains. During the current 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 -- OCTOBER 31, 2005 continued

At October 31, 2005, the cost and related gross unrealized appreciation and depreciation are as follows:

|                                                     |               |
|-----------------------------------------------------|---------------|
| Cost of investments for tax purposes.....           | \$380,230,096 |
|                                                     | =====         |
| Gross tax unrealized appreciation.....              | \$ 21,290,561 |
| Gross tax unrealized depreciation.....              | (1,590,255)   |
|                                                     | -----         |
| Net tax unrealized appreciation on investments..... | \$ 19,700,306 |
|                                                     | =====         |

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 years ended October 31, 2005 and 2004 was as follows:

| DISTRIBUTIONS PAID FROM:    | 2005  | 2004        |
|-----------------------------|-------|-------------|
| Ordinary income.....        | \$371 | \$1,281,469 |
| Long-term capital gain..... | -0-   | 3,842,711   |
|                             | ----  | -----       |
|                             | \$371 | \$5,124,180 |
|                             | ===== | =====       |

Due to inherent differences in the recognition of income, expenses and realized gains/ losses under accounting principles generally accepted in the United States of America and federal income tax purposes, permanent differences between financial and tax basis reporting for the 2005 fiscal year have been identified and appropriately reclassified. A permanent difference of \$23 relating to book to tax accretion differences was reclassified from accumulated

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undistributed net investment income to accumulated net realized gain.

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

|                                           |            |
|-------------------------------------------|------------|
| Undistributed ordinary income.....        | \$ 477,111 |
| 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 transactions and gains or losses recognized for tax purposes on open futures transactions on October 31, 2005.

### 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. Effective November 1, 2004, the investment advisory fee was reduced from .60% to .55%.

For the year ended October 31, 2005, the Trust recognized expenses of approximately \$32,100 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP,

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### VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

#### NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer ("CCO") Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended October 31, 2005, the Trust recognized expenses of approximately \$70,900 representing Van Kampen Investment Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as, the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "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.

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### 3. CAPITAL TRANSACTIONS

At October 31, 2005 and 2004, paid in surplus related to common shares aggregated \$226,763,756 and \$226,763,756, respectively.

Transactions in common shares were as follows:

|                                                  | YEAR ENDED<br>OCTOBER 31, 2005 | YEAR ENDED<br>OCTOBER 31, 2004 |
|--------------------------------------------------|--------------------------------|--------------------------------|
| Beginning Shares.....                            | 15,357,684                     | 15,352,891                     |
| Shares Issued Through Dividend Reinvestment..... | -0-                            | 4,793                          |
|                                                  | -----                          | -----                          |
| Ending Shares.....                               | 15,357,684                     | 15,357,684                     |
|                                                  | =====                          | =====                          |

### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$133,067,817 and \$131,062,563, respectively.

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors and 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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

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. Risks may arise as a result of the potential inability of the counter parties to meet the terms of their contracts.

During the period, the Trust invested in futures contracts, a type of derivative. A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury Bonds and Notes and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and

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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 future commission merchant pursuant to 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 year ended October 31, 2005, were as follows:

|                                      | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2004..... | 601       |
| Futures Opened.....                  | 3,681     |
| Futures Closed.....                  | (3,055)   |
|                                      | -----     |
| Outstanding at October 31, 2005..... | 1,227     |
|                                      | =====     |

### 6. PREFERRED SHARES

The Trust has outstanding 6,000 Auction Preferred Shares ("APS") in two series of 3,000 shares each. Dividends are cumulative and the dividend rate on each series is currently reset every 28 days through an auction process. The average rate in effect on October 31, 2005 was 2.675%. During the year ended October 31, 2005, the rates ranged from 1.550% to 2.850%.

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

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

### 7. INDEMNIFICATIONS

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2005 continued

### 8. TRUST MERGER

On June 30, 2005, the Trustees of Van Kampen Advantage Municipal Income Trust ("Target Trust") announced its intention to merge the Target Trust into Van Kampen Municipal Opportunity Trust ("Acquiring Trust"). The Trustees of each of

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the trusts have approved in principal an agreement and plan of reorganization between the trusts providing for a transfer of assets and liabilities of the Target Trust to the Acquiring Trust in exchange for shares of beneficial interest of the Acquiring Trust (the "Reorganization"). The Reorganization is subject to approval by the shareholders of the Target Trust. The issuance of additional common shares is subject to the approval of the Acquiring Trust.

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of Van Kampen Municipal Opportunity Trust:

We have audited the accompanying statement of assets and liabilities of Van Kampen Municipal Opportunity Trust (the "Trust"), including the portfolio of investments, as of October 31, 2005, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the Trust's custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen Municipal Opportunity Trust as of October 31, 2005, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 20, 2005

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

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### DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, EquiServe Trust Company, N.A., as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

### HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

### HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

DIVIDEND REINVESTMENT PLAN continued

of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the

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record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

### COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

### TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

### RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing EquiServe Trust Company, N.A., c/o Computershare Investor Services, P.O. Box 43010, Providence, Rhode Island 02940-3010. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen Funds Inc.  
Attn: Closed-End Funds  
2800 Post Oak Blvd.  
Houston, TX 77056

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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

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JOSEPH J. MCALINDEN  
Executive Vice President and  
Chief Investment Officer

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

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  
225 Franklin Street  
P.O. Box 1713  
Boston, Massachusetts 02110

TRANSFER AGENT

EQUISERVE 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 60606-4301

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2005. The Trust designated 100.0% of the income distributions as a tax-exempt income distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

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



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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of Shareholders of the Trust was held on October 28, 2005, where shareholders voted on the election of trustees.

With regard to the election of the following trustees by common shareholders of the Trust:

|                         | # OF SHARES |          |
|-------------------------|-------------|----------|
|                         | IN FAVOR    | WITHHELD |
| David C. Arch.....      | 13,646,466  | 212,344  |
| Jerry D. Choate.....    | 13,613,849  | 244,961  |
| Howard J Kerr.....      | 13,614,715  | 244,096  |
| Suzanne H. Woolsey..... | 13,643,494  | 215,317  |

The other trustees of the Trust whose terms did not expire in 2005 are Rod Dammeyer, Linda Hutton Heagy, R. Craig Kennedy, Jack E. Nelson, Hugo F. Sonnenschein and Wayne W. Whalen.

A shareholder meeting has been called for January 11, 2006 to approve the issuance of additional common shares of the Trust.

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

### TRUSTEES AND OFFICERS INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Trustees and the Fund's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Fund and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments Inc. ("Van Kampen Investments"), Van Kampen Asset Management (the "Adviser"), Van Kampen Funds Inc. (the "Distributor"), Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Van Kampen Investor Services Inc. ("Investor Services"). The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Funds generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

### INDEPENDENT TRUSTEES:

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE |
|-------------------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|----------|
|                                                 |                                  |                                                      |                                                |                                                                    |          |

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|                                                                               |         |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |                                                    |
|-------------------------------------------------------------------------------|---------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------|
| David C. Arch (60)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee | Trustee<br>since 1992 | Chairman and Chief<br>Executive Officer of<br>Blistex Inc., a consumer<br>health care products<br>manufacturer. Director of<br>the Heartland Alliance, a<br>nonprofit organization<br>serving human needs based<br>in Chicago. Director of<br>St. Vincent de Paul<br>Center, a Chicago based<br>day care facility serving<br>the children of low<br>income families. Board<br>member of the Illinois<br>Manufacturers'<br>Association. | 72 | Tr<br>Ge<br>in                                     |
| Jerry D. Choate (67)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee | Trustee<br>since 2003 | Prior to January 1999,<br>Chairman and Chief<br>Executive Officer of the<br>Allstate Corporation<br>("Allstate") and Allstate<br>Insurance Company. Prior<br>to January 1995,<br>President and Chief<br>Executive Officer of<br>Allstate. Prior to August<br>1994, various management<br>positions at Allstate.                                                                                                                        | 70 | Tr<br>Ge<br>in<br>Di<br>bi<br>an<br>En<br>in<br>co |

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                                                         | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                            | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE                                                                         |
|---------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Rod Dammeyer (65)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223 | Trustee                          | Trustee<br>since 1992                                | President of CAC, L.L.C.,<br>a private company<br>offering capital<br>investment and management<br>advisory services. Prior<br>to February 2001, Vice<br>Chairman and Director of<br>Anixter International,<br>Inc., a global<br>distributor of wire,<br>cable and communications<br>connectivity products.<br>Prior to July 2000,<br>Managing Partner of | 72                                                                 | Tr<br>Ge<br>in<br>Di<br>In<br>Sy<br>Co<br>of<br>In<br>Ja<br>th<br>Ho<br>Sy<br>20 |

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Equity Group Corporate Investment (EGI), a company that makes private investments in other companies.

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                                                              | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|--------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Linda Hutton Heagy (57)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                          | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>executive search firm.<br>Trustee on the University<br>of Chicago Hospitals<br>Board, Vice Chair of the<br>Board of the YMCA of<br>Metropolitan Chicago and<br>a member of the Women's<br>Board of the University<br>of Chicago. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1996,<br>Trustee of The<br>International House<br>Board, a fellowship and<br>housing organization for<br>international graduate<br>students. Prior to 1995,<br>Executive Vice President<br>of ABN AMRO, N.A., a bank<br>holding company. Prior to<br>1990, Executive Vice<br>President of The Exchange<br>National Bank. | 70                                                                 |

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|                                                                    |         |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |                            |
|--------------------------------------------------------------------|---------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------|
| R. Craig Kennedy (53)<br>1744 R Street, NW<br>Washington, DC 20009 | Trustee | Trustee<br>since 2003 | Director and President of<br>the German Marshall Fund<br>of the United States, an<br>independent U.S.<br>foundation created to<br>deepen understanding,<br>promote collaboration and<br>stimulate exchanges of<br>practical experience<br>between Americans and<br>Europeans. Formerly,<br>advisor to the Dennis<br>Trading Group Inc., a<br>managed futures and<br>option company that<br>invests money for<br>individuals and<br>institutions. Prior to<br>1992, President and Chief<br>Executive Officer,<br>Director and member of<br>the Investment Committee<br>of the Joyce Foundation,<br>a private foundation. | 70 | Tr<br>Ge<br>in             |
| Howard J Kerr (70)<br>14 Huron Trace<br>Galena, IL 61036           | Trustee | Trustee<br>since 1992 | Prior to 1998, President<br>and Chief Executive<br>Officer of Pocklington<br>Corporation, Inc., an<br>investment holding<br>company. Director of the<br>Marrow Foundation.                                                                                                                                                                                                                                                                                                                                                                                                                                              | 72 | Tr<br>Ge<br>in<br>Di<br>Fo |

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                        | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                          | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE       |
|------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------|
| Jack E. Nelson (69)<br>423 Country Club Drive<br>Winter Park, FL 32789 | Trustee                          | Trustee<br>since 2003                                | President of Nelson<br>Investment Planning<br>Services, Inc., a<br>financial planning<br>company and registered<br>investment adviser in the<br>State of Florida.<br>President of Nelson Ivest<br>Brokerage Services Inc.,<br>a member of the NASD,<br>Securities Investors<br>Protection Corp. and the | 70                                                                 | Tr<br>Ge<br>in |

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|                                                                             |         |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                                                                     |
|-----------------------------------------------------------------------------|---------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------------------|
|                                                                             |         |                    | Municipal Securities Rulemaking Board.<br>President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |    |                                                                     |
| Hugo F. Sonnenschein (65)<br>1126 E. 59th Street<br>Chicago, IL 60637       | Trustee | Trustee since 1994 | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago. Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences.                                                                                                                                                                                                                     | 72 | Tr<br>Ge<br>in<br>Di<br>La                                          |
| Suzanne H. Woolsey, Ph.D. (63)<br>815 Cumberstone Road<br>Harwood, MD 20776 | Trustee | Trustee since 2003 | Chief Communications Officer of the National Academy of Sciences/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Director of the Institute for Defense Analyses, a federally funded research and development center, Director of the German Marshall Fund of the United States, Director of the Rocky Mountain Institute and Trustee of Colorado College. Prior to 1993, Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council. From 1980 through 1989, Partner of Coopers & Lybrand. | 70 | Tr<br>Ge<br>in<br>Di<br>an<br>pr<br>co<br>or<br>Ja<br>of<br>a<br>si |

VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICERS INFORMATION continued

INTERESTED TRUSTEE:\*

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE                      | POSITION(S)<br>HELD WITH<br>FUND | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                               | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE                         |
|---------------------------------------------------------------------|----------------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|
| Wayne W. Whalen* (66)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee                          | Trustee<br>since 1992                                | Partner in the law firm<br>of Skadden, Arps, Slate,<br>Meagher & Flom LLP, legal<br>counsel to funds in the<br>Fund Complex. | 72                                                                 | Tr<br>Ge<br>in<br>Di<br>Li<br>Li |

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

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VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST

TRUSTEE AND OFFICERS INFORMATION continued

OFFICERS:

| NAME, AGE AND<br>ADDRESS OF OFFICER                                         | POSITION(S)<br>HELD WITH<br>FUND                | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ronald E. Robison (66)<br>1221 Avenue of the Americas<br>New York, NY 10020 | President and<br>Principal Executive<br>Officer | Officer<br>since 2003                                | President of funds in the Fund<br>and Principal Executive Office<br>since May 2003. Managing Direc<br>Morgan Stanley & Co. Incorpora<br>Director of Morgan Stanley Inv<br>Administrative Officer, Managi<br>Morgan Stanley Investment Advi<br>Services Company Inc. Managing<br>Morgan Stanley Distributors In<br>Distribution Inc. Chief Execut<br>Morgan Stanley Trust. Executiv<br>Executive Officer of the Insti |

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|                                                                               |                                                             |                       |                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               |                                                             |                       | Stanley Funds. Director of Morgan Stanley Chief Global Operations Office Management Inc. and Executive Fund Complex from May 2003 to                                                                                                                                                                                                                                                                  |
| Joseph J. McAlinden (62)<br>1221 Avenue of the Americas<br>New York, NY 10020 | Executive Vice<br>President and Chief<br>Investment Officer | Officer<br>since 2002 | Managing Director and Chief Investment Officer of Stanley Investment Advisors Inc. and Investment Management Inc. and Trust for over 5 years. Executive Investment Officer of funds in the Fund Complex. Director and Chief Investment Officer of Investments, the Adviser and Vice President from December 2002.                                                                                     |
| Amy R. Doberman (43)<br>1221 Avenue of the Americas<br>New York, NY 10020     | Vice President                                              | Officer<br>since 2004 | Managing Director and General Counsel of Investment Management; Managing Director of Morgan Stanley Investment Management Inc., Morgan Stanley the Adviser. Vice President of Institutional and Retail Funds. President of funds in the Fund Complex. Previously, Managing Director of Americas, UBS Global Asset Management from 2004 and General Counsel of Americas Inc. from January 1997 to July |
| Stefanie V. Chang (39)<br>1221 Avenue of the Americas<br>New York, NY 10020   | Vice President<br>and Secretary                             | Officer<br>since 2003 | Executive Director of Morgan Stanley Inc. Vice President and Secretary of the Fund Complex.                                                                                                                                                                                                                                                                                                           |

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## VAN KAMPEN MUNICIPAL OPPORTUNITY TRUST TRUSTEE AND OFFICERS INFORMATION continued

| NAME, AGE AND<br>ADDRESS OF OFFICER                                     | POSITION(S)<br>HELD WITH<br>FUND         | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| John L. Sullivan (50)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181 | Chief Compliance<br>Officer              | Officer<br>since 1996                                | Chief Compliance Officer of the Fund from August 2004. Prior to August 2004, Director of Van Kampen Investment Advisors Inc. and certain other funds in the Fund Complex. Treasurer of funds in the Fund Complex. Accounting for Morgan Stanley Inc. Prior to December 2002, Executive Director of Investments, the Adviser and Vice President of the Fund Complex. |
| Phillip G. Goff (42)<br>1 Parkview Plaza<br>Oakbrook Terrace, IL 60181  | Chief Financial Officer<br>and Treasurer | Officer<br>since 2005                                | Executive Director of Morgan Stanley Inc. since June 2005. Chief Financial Officer of funds in the Fund Complex since June 2005, Vice President and Treasurer of Enterprise Capital Management, a company.                                                                                                                                                          |

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In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of July 18, 2005, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

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

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Van Kampen Municipal Opportunity Trust

An Important Notice Concerning Our U.S. Privacy Policy

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

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

This Policy is not applicable to partnerships, corporations, trusts or other 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)



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Van Kampen Municipal Opportunity Trust

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For example:

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

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

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

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

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

(continued on back)

Van Kampen Municipal Opportunity Trust

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

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against

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fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

### 3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

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

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

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

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(VAN KAMPEN INVESTMENTS SHINE LOGO) VMO ANR 1/06  
RN05-03015P-Y10/05

### Item 2. Code of Ethics.

(a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.

(b) No information need be disclosed pursuant to this paragraph.

(c) The Trust has amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto to delete from the end of the following paragraph on page 2 of the Code the phrase "to the detriment of the Fund.":

"Each Covered Officer must not use his personal influence or personal relationship improperly to influence investment decisions or financial reporting by the Fund whereby the Covered Officer would benefit personally (directly or indirectly)."

Further, due to personnel changes at the Adviser, the list of Covered Officers set forth in Exhibit B and the General Counsel designee to whom questions about the application of the Code should be referred in Exhibit C were amended during the period. Exhibit B was then amended again in March 2005 and a third time in August 2005 and a fourth time in September 2005. All four editions of Exhibit B are attached. Additionally, Exhibit B was amended to remove Mitchell M. Merin as a covered officer.

(d) Not applicable.

(e) Not applicable.

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(f)

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

(2) Not applicable.

(3) Not applicable.

## Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has two "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees : Jerry Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

## Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

|                           | REGISTRANT   | COVERED ENTITIES (1) |
|---------------------------|--------------|----------------------|
| 2005                      |              |                      |
| AUDIT FEES.....           | \$ 32,350    | N/A                  |
| NON-AUDIT FEES            |              |                      |
| AUDIT-RELATED FEES.....   | \$ 400       | \$ 321,000 (2)       |
| TAX FEES.....             | \$ 1,600 (3) | \$ 0                 |
| ALL OTHER FEES.....       | \$ 0         | \$ 0                 |
| TOTAL NON-AUDIT FEES..... | \$ 2,000     | \$ 321,000           |
| TOTAL.....                | \$ 34,350    | \$ 321,000           |

|                           | REGISTRANT   | COVERED ENTITIES (1) |
|---------------------------|--------------|----------------------|
| 2004                      |              |                      |
| AUDIT FEES.....           | \$ 29,480    | N/A                  |
| NON-AUDIT FEES            |              |                      |
| AUDIT-RELATED FEES.....   | \$ 370       | \$ 198,000 (2)       |
| TAX FEES.....             | \$ 1,550 (3) | \$ 0                 |
| ALL OTHER FEES.....       | \$ 0         | \$ 0                 |
| TOTAL NON-AUDIT FEES..... | \$ 1,920     | \$ 198,000           |

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TOTAL..... \$ 31,400 \$ 198,000

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

(e)(1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.(2)

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance

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the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

-----

- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
- (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

### 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit

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Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved

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the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

### 6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

### 7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

### 8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

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The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

### 9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

### 10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.
- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e)(2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).



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(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

### Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: R. Craig Kennedy, Jerry Choate and Rod Dammeyer.

(b) Not applicable.

### Item 6. Schedule of Investments.

Please refer to Item #1.

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

The Trust invests in exclusively non-voting securities and therefore this item is not applicable to the Trust.

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

Applicable only for reports covering fiscal years on or after December 31, 2005.

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

Not Applicable.

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

Not Applicable.

### Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's 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 registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 12. Exhibits.

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

(b)(1) A certification for the Principal Executive Officer of the registrant is

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attached hereto as part of EX-99.CERT.

(b) (2) 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: December 19, 2005

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: December 19, 2005

By: /s/ Phillip G. Goff

-----  
Name: Phillip G. Goff  
Title: Principal Financial Officer  
Date: December 19, 2005