

Invesco Van Kampen California Value Municipal Income Trust
Form N-CSR
January 07, 2011

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

(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 10/31

Date of reporting period: 10/31/10

Item 1. Reports to Stockholders.

Annual Report to Shareholders

October 31, 2010



Management's Discussion of Trust Performance

Performance summary

As part of Invesco's June 1, 2010, acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, Van Kampen California Value Municipal Income Trust was renamed Invesco Van Kampen California Value Municipal Income Trust.

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. 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. Main contributors to return on an NAV basis included our exposure to the long-end of the yield curve, allocation to BBB-rated and non-rated bonds, and our exposure to dedicated tax bonds.

Performance

Total returns, 10/31/09 to 10/31/10

Trust at NAV	16.42%
Trust at Market Value	16.70
Market Price Premium to NAV as of 10/31/10	2.28
Barclays Capital California Municipal Bond Index	8.98

FactSet Research Systems, Inc.

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

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

How we invest

We seek to provide investors with a high level of current income exempt from federal and California income taxes, with liquidity and safety of principal, primarily through investment in a diversified portfolio of investment grade California municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in California municipal securities that are rated BBB or higher by Standard & Poor's (S&P) or Baa or higher by Moody's at the time of purchase. Municipal securities include long-term obligations (municipal bonds), short-term municipal notes,

Portfolio Composition

By credit sector, based on total investments

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Revenue Bonds	90.6%
General Obligation Bonds	7.2
Pre-refunded Bonds	1.2
Cash/Other	1.0
Total Net Assets	\$280.9 million

Total Number of Holdings 196
participation certificates, municipal leases and tax-exempt commercial paper. The Trust may also invest in securities rated BB/Ba or B by S&P, Moody's or Fitch as well as unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in California municipal securities that pay interest that is subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and

Top Five Sectors

Based on net assets applicable to common shares

1. Tax Allocation/Increment	22.1%
2. Higher Education	20.4
3. Hospital	16.1
4. Public Education	12.8
5. Bridge, Tunnel & Toll Road	9.6

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

Market conditions during the 12-month period covered in this report were influenced by two broad themes: private sector recovery and concerns over sovereign creditworthiness. In the U.S. and across the developed world, a gradual and somewhat lackluster recovery continued, with central banks keeping interest rates at low levels and with few of them withdrawing their quantitative easing measures. This helped private sector companies improve their balance sheets and earnings following the global financial crisis that began to dissipate in early 2009. Recently, however,

investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for Greece and other southern eurozone countries) and became a focal point of investor concern in the first half of 2010.

In the U.S., economic recovery was present, although uneven and possibly slowing, as stubbornly high unemployment and export weakness continued to weigh on the U.S. economy. Real gross domestic product (GDP), the broadest measure of overall U.S. economic activity, increased at an annual rate of 2.5% in the third quarter of 2010.¹ In the second quarter, real GDP increased at an annual rate of 1.7%.¹ The U.S. Federal Reserve Board (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in its range of zero to 0.25%.² The Fed recently described its view of the U.S. economy by stating:

Financial conditions have become less supportive of economic growth on balance, largely reflecting

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developments abroad.² As such, it was widely expected that the Fed would continue to keep rates low for an extended period.

While many states are currently facing budgetary challenges, California has perhaps received more press than most. The state benefits from its large and diverse economic base and above-average wealth levels. However, its large exposure to the housing crisis, falling tax revenues and recent budgetary shortfalls pose considerable challenges. Although the rating agencies have downgraded the state's credit rating and the market has reacted accordingly, the negative effect was somewhat tempered by the issuance of taxable Build America Bonds.

Municipal fund flows remained elevated after a strong 2009, providing a positive catalyst for both the net asset values and market prices of closed-end municipal funds. In addition, year-to-date municipal issuance during the reporting period was about 2% ahead of last year's pace, at \$339.7 billion versus \$333.0 billion. However, approximately 30% of the supply since the beginning of the year was in the form of taxable municipals, which further supported tax-exempt municipal bond prices by decreasing their relative supply.³

In terms of the yield curve positioning, the Trust's exposure to the 15-to-20 year portion of the curve and the long end (20+ years) contributed to returns. The Trust's long duration profile was also a contributor as yields declined during most of the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means by which to manage duration, yield curve exposure, credit exposure, and can potentially enhance yield.

At a sector level, our allocations to dedicated tax bonds, education and housing contributed to performance for the reporting period.

We employ leverage in an effort to enhance the Trust's income and total return. Leverage simply magnifies the performance of the Trust, either up or down, and can be implemented several ways. The Trust achieves a leveraged position through both borrowings and the use of financial instruments, which include auction preferred shares. During the reporting period, the Trust benefited from the use of leverage.

As stated earlier, the Trust trades at a market price and also has a NAV. During the reporting period, the Trust traded mostly at a premium to its NAV, but did trade at slight discounts periodically in the first few months of the reporting period. The Trust traded at its highest premium in September, which corresponded with the peak in the market rally that began in June.

After the close of the Trust's fiscal year, market volatility increased significantly across the municipal asset class. Since the November elections, there are expectations that the Bush federal income tax cuts will be extended, which may diminish investor appetite for tax-free bonds. Additionally, market volatility was amplified as U.S. Treasury yields increased while states and municipalities flooded the market with new issues, including large issuance from the state of California.

Thank you for investing in Invesco Van Kampen California Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Bureau of Economic Analysis

2 U.S. Federal Reserve

3 Barclays Capital

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and index disclosures later in this report.

Thomas Byron

Portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. Mr. Byron joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory

affiliates in an investment capacity from 1981 to June 2010 and began managing the Trust in 2009. He earned a B.S. in finance from Marquette University and an M.B.A. in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. Mr. Stryker joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1994 to June 2010 and began managing the Trust in 2009. He earned a B.S. in finance from the University of Illinois, Chicago.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen California Value Municipal Income Trust. Mr. Wimmel joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to June 2010 and began managing the Trust in 2001. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

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Invesco Van Kampen California Value Municipal Income Trust's investment objective is to seek to provide a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

n Unless otherwise stated, information presented in this report is as of October 31, 2010, and is based on total net assets.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

Principal risks of investing in the Trust

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

About indexes used in this report

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

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

n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VCV

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Dividend Reinvestment Plan

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

Plan benefits

n Add to your account

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

n Low transaction costs

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

n Convenience

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

n Safekeeping

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

How to participate in the Plan

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

How to enroll

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

Costs of the Plan

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

applicable brokerage commissions the Agent is required to pay.

Tax implications

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

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

How to withdraw from the Plan

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

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

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com.

Schedule of Investments

October 31, 2010

	Coupon	Maturity	Par Amount (000)	Value
Municipal Bonds 166.0%				
California 160.1%				
Abag Fin Auth For Nonprofit Corp CA Insd Rev Ctf Lincoln Glen Manor Sr Ctzn (CA MTG Insd)	6.100%	02/15/25	\$ 2,000	\$ 2,001,960
Adelanto, CA Pub Util Auth Rev Rfdg Util Sys Proj, Ser A	6.750%	07/01/39	2,000	2,085,640
Alhambra, CA Rev Atherton Baptist Homes, Ser A	7.500%	01/01/30	1,725	1,842,559
Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj, Ser C (AGM Insd)	*	09/01/32	3,540	901,957
Anaheim, CA Redev Agy Tax Alloc Rfdg Merged Redev Proj Area, Ser A (AGM Insd) ^(a)	5.000%	02/01/31	4,250	4,343,033
Apple Valley, CA Redev Agy Tax Alloc Proj Area No 2 (AMBAC Insd)	5.000%	06/01/37	4,120	3,777,340
Banning, CA Cmnty Redev Agy Tax Alloc Merged Downtown (Radian Insd)	5.000%	08/01/23	2,790	2,672,959
Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F1 ^(a)	5.125%	04/01/39	4,500	4,771,935
Bay Area Toll Auth CA Toll Brdg Rev, Ser F ^(a)	5.000%	04/01/31	6,000	6,408,480
Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	3,000	1,281,120
	5.500%	08/01/20	1,510	1,571,200

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Brea & Olinda, CA Uni Sch Dist Ctf Partn
Rfdg, Ser A (AGM Insd)

Brea, CA Redev Agy Tax Alloc Rfdg, Ser A (AMBAC Insd)	5.500%	08/01/20	3,535	3,599,584
California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec ^(b)	0.00/5.450%	06/01/28	3,000	2,554,740
California Ed Fac Auth Rev CA College Arts	5.000%	06/01/35	2,000	1,801,320
California Ed Fac Auth Rev Claremont McKenna College ^(a)	5.000%	01/01/38	7,480	7,853,925
California Ed Fac Auth Rev Pitzer College	5.375%	04/01/34	2,000	2,085,500
California Ed Fac Auth Rev Pooled College & Univ, Ser B	5.250%	04/01/24	1,445	1,444,942
California Ed Fac Auth Rev Univ Southn CA, Ser A ^(a)	5.250%	10/01/39	10,200	11,061,696
California Hlth Fac Fin Auth Rev Adventist Hlth Sys West, Ser A	5.750%	09/01/39	2,500	2,625,150
California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A	6.000%	07/01/39	2,500	2,730,975
California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr	5.000%	08/15/39	4,000	4,028,000
California Hlth Fac Fin Auth Rev Childrens Hosp (AGM Insd)	5.250%	07/01/38	2,000	2,046,300
California Hlth Fac Fin Auth Rev Providence Hlth & Svc, Ser C	6.500%	10/01/33	3,000	3,492,000
California Hlth Fac Fin Auth Rev Scripps Hlth, Ser A	5.000%	11/15/36	3,500	3,586,940
California Hlth Fac Fin Auth Rev Sutter Hlth, Ser A	5.000%	11/15/42	3,000	2,962,140
California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)	4.950%	08/01/23	8,480	8,168,614
California Hsg Fin Agy Rev Home Mtg, Ser M (AMT)	4.700%	08/01/36	5,150	4,421,378
	5.850%	08/01/17	2,005	2,007,546

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California Hsg Fin Agy Rev Multi-Family Hsg III, Ser A (NATL Insd) (AMT)				
California Muni Fin Auth Ctf Partn Cmnty Hosp Cent CA	5.250%	02/01/37	2,500	2,390,100
California Muni Fin Auth Ed High Tech High Chula Vista, Ser B ^(c)	6.000%	07/01/28	1,000	998,820
California Muni Fin Auth Rev Eisenhower Med Ctr, Ser A	5.750%	07/01/40	2,100	2,134,062
California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Rfdg, Ser A (NATL Insd)	5.900%	06/01/14	1,000	1,143,660
California Pollutn Ctl Fin Auth San Jose Water Co Proj	5.100%	06/01/40	2,450	2,484,226
California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000%	07/01/27	3,500	3,561,320
California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser C (AMT) ^(d)	5.125%	11/01/23	2,000	2,074,200
California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm, Ser B (GNMA Collateralized) (AMT)	6.150%	06/01/20	15	15,712
California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm, Ser B (GNMA Collateralized) (AMT)	6.250%	12/01/31	35	35,402
California St Dept Vet Affairs Home Pur Rev, Ser A (AMT) ^(a)	4.950%	12/01/37	9,000	8,283,960
California St Dept Wtr Res Pwr Supply Rev, Ser F-5	5.000%	05/01/22	2,000	2,235,960
California St Econ Recovery Rfdg, Ser A	5.250%	07/01/21	3,000	3,482,100

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

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	Coupon	Maturity	Par Amount (000)	Value
California St Univ Rev Syswide, Ser A	5.250%	11/01/38	\$ 3,000	\$ 3,207,840
California St Univ Rev Syswide, Ser D (AGM Insd) ^(a)	4.500%	11/01/37	10,000	9,748,100
California St Var Purp	5.750%	04/01/31	1,150	1,254,432
California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Campus	5.750%	05/15/32	2,500	2,613,375
California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Rfdg	5.000%	05/15/38	2,230	2,187,429
California Statewide Cmnty Dev Auth Rev Amern Baptist Homes West	6.250%	10/01/39	2,000	2,036,800
California Statewide Cmnty Dev Auth Rev CA Baptist Univ, Ser A	5.500%	11/01/38	1,250	1,143,650
California Statewide Cmnty Dev Auth Rev Cottage Hlth Oblig Grp	5.250%	11/01/30	2,150	2,257,543
California Statewide Cmnty Dev Auth Rev FHA Insd Mtg Methodist Hosp Proj (FHA Gtd)	6.750%	02/01/38	2,000	2,316,240
California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser AM ^(c)	5.125%	04/01/37	1,500	1,420,050
California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000%	03/01/19	1,825	1,897,453
California Statewide Cmnty Dev Auth Rev Insd Enloe Med Ctr (CA MTG Insd)	6.250%	08/15/28	2,750	2,986,968
California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A	5.000%	04/01/19	2,000	2,231,820
California Statewide Cmnty Dev Auth Rev Sr Living Southn CA Presbyterian Homes	7.250%	11/15/41	2,000	2,207,720
Carson, CA Redev Agy Tax Alloc Rfdg, Ser A (NATL Insd)	5.000%	10/01/23	2,000	2,032,280
	*	08/01/27	1,085	391,956

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Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)				
Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)	*	08/01/28	1,085	365,048
Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)	*	08/01/30	1,085	312,556
Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)	*	08/01/31	1,085	291,713
Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)	*	08/01/32	1,085	272,096
Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd)	*	08/01/33	1,085	253,651
Cerritos, CA Cmnty College Dist Election 2004, Ser A (NATL Insd)	5.000%	08/01/27	220	228,551
Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel, Ser B	5.350%	09/01/26	2,000	1,825,740
Chula Vista, CA Indl Dev Rev San Diego Gas, Ser A	5.300%	07/01/21	2,000	2,151,380
Chula Vista, CA Redev Agy Tax Alloc Sub Bayfront Rfdg, Ser B	5.250%	10/01/27	1,540	1,398,428
Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Rfdg, Ser B (Syncora Gtd)	5.250%	09/01/34	1,605	1,506,373
Coachella, CA Redev Agy Tax Alloc Proj Area No 3 Rfdg	5.875%	12/01/28	970	906,969
Colton, CA Redev Agy Tax Alloc Mt Vernon Corridor Redev Proj	6.300%	09/01/36	2,000	2,008,520
Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (Syncora Gtd)	5.000%	10/01/34	2,000	1,783,640
Compton, CA Wtr Rev	6.000%	08/01/39	1,750	1,849,190
Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500%	12/15/47	1,975	1,794,327
Desert Hot Springs, CA Redev Agy Tax Alloc Merged Redev Proj, Ser A-2	5.750%	09/01/38	2,000	2,006,700
Eden Township Hlthcare Dist	6.000%	06/01/30	1,500	1,533,915

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El Cerrito, CA Redev Agy Tax Alloc Redev Proj Area Rfdg, Ser B (NATL Insd) (AMT)	5.250%	07/01/15	960	1,072,330
Emeryville, CA Pub Fin Auth Rev Shellmound Pk Redev & Hsg Proj, Ser B (NATL Insd)	5.000%	09/01/19	1,000	1,000,800
Fairfield, CA Cmnty Fac Dist Spl Tax No 2007-1 Fairfield Commons	6.875%	09/01/38	1,000	1,000,770
Florin, CA Res Conserv Dist Cap Impt Elk Grove Wtr Svc, Ser A (NATL Insd)	5.000%	09/01/33	5,155	4,831,266
Folsom, CA Pub Fin Auth Spl Tax Rev, Ser A (AMBAC Insd)	5.000%	09/01/28	3,000	2,927,190
Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (NATL Insd)	5.000%	09/01/22	1,000	1,000,350
Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (NATL Insd)	5.200%	09/01/30	1,950	1,936,740
Foothill/Eastern Corridor Agy CA Toll Rd Rev ^(e)	*	01/01/27	2,950	1,638,312
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/25	10,000	4,034,700
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/26	15,000	5,635,950
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/31	5,000	1,335,400
Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Rfdg	5.875%	01/15/27	3,000	3,072,630

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

7 Invesco Van Kampen California Value Municipal Income Trust

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	Coupon	Maturity	Par Amount (000)	Value
Garden Grove, CA Agy Cmnty Dev Sub Nt (Acquired 5/27/08, Cost \$1,646,285) ^(f)	6.000%	10/01/27	\$ 1,890	\$ 1,612,567
Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	4.500%	06/01/27	1,080	979,830
Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750%	06/01/47	5,435	4,347,185
Hawthorne, CA Spl Tax Cmnty Fac Dist No, Ser 2006-1	5.000%	09/01/36	3,000	2,037,390
Indio, CA Redev Agy Tax Alloc Sub Merged Redev Proj Area, Ser A	5.625%	08/15/35	2,000	2,007,320
Irvine, CA Pub Fac & Infrastructure Auth Assmt Rev, Ser B (AMBAC Insd)	5.000%	09/02/22	3,340	3,348,216
La Quinta, CA Fin Auth Loc Agy Rev, Ser A (AMBAC Insd)	5.250%	09/01/24	1,000	1,019,220
La Quinta, CA Redev Agy Tax Alloc Redev Proj Area No 1 (AMBAC Insd)	5.000%	09/01/22	1,420	1,462,089
La Quinta, CA Redev Agy Tax Redev Proj Area No 1 (AMBAC Insd)	5.125%	09/01/32	1,500	1,504,560
Lancaster, CA Redev Agy Tax Comb Redev Proj Areas	6.875%	08/01/39	1,000	1,128,130
Lathrop, CA Impt Bd Act 1915 Mossdale Vlg Assmt Dist 03-1	5.000%	09/02/25	1,000	830,860
Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (NATL Insd)	5.125%	07/01/30	1,000	1,024,890
Long Beach, CA Spl Tax Long Beach Towne Ctr	5.750%	10/01/25	2,000	2,061,420
Los Angeles, CA Cmnty College Dist 2003 Election, Ser F1 ^(a)	5.000%	08/01/33	5,000	5,270,600
Los Angeles, CA Cmnty Redev Agy Multi-Family Hsg Rev Grand Cent Square Rfdg, Ser B (AMBAC Insd) (AMT)	4.750%	12/01/26	2,215	1,909,064

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Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W LA (AMBAC Insd)	6.000%	11/01/19	3,000	3,036,450
Los Angeles, CA Dept Arpt Rev LA Intl Arpt, Ser A	5.000%	05/15/35	2,000	2,080,000
Los Angeles, CA Dept Arpt Rev LA Intl Arpt, Ser C	5.125%	05/15/33	1,230	1,277,097
Los Angeles, CA Dept Wtr & Pwr Wtrwks Rev Sys, Ser A	5.375%	07/01/38	2,000	2,183,420
Los Angeles, CA Uni Sch Dist, Ser D	5.000%	01/01/34	2,000	2,079,040
Los Angeles, CA Wtr & Pwr Rev Pwr Sys, Ser A-1 ^(a)	5.250%	07/01/38	4,000	4,309,520
Los Angeles, CA Wtr & Pwr Rev Pwr Sys, Ser A-1	5.250%	07/01/38	3,000	3,232,140
Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin, Ser A (AGM Insd)	5.000%	09/01/28	1,250	1,274,588
Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin, Ser A (AMBAC Insd)	*	08/01/26	1,200	413,988
Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (NATL Insd)	5.250%	06/01/30	2,000	1,998,680
Metropolitan Wtr Dist Southn CA Auth, Ser B-2 (NATL Insd)	5.000%	10/01/26	1,900	2,079,987
Montclair, CA Redev Agy Mobile Home Pk Rev Hacienda Mobile Home Pk Proj	6.000%	11/15/22	2,000	2,037,200
Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B ^(c)	5.500%	03/01/18	2,055	1,961,128
Morongo Band Of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B ^(c)	6.500%	03/01/28	2,175	2,080,148
Mount Diablo, CA Uni Sch Dist (AGM Insd) ^(a)	5.000%	08/01/26	3,180	3,240,547
National City, CA Cmnty Dev Commn Tax Alloc National City Redev Proj, Ser A (AMBAC Insd)	5.500%	08/01/32	1,730	1,734,204
Needles, CA Pub Util Auth Util Sys Acquisition Proj, Ser A	6.500%	02/01/22	2,000	2,000,420

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Orange Cnty, CA Arpt Rev, Ser A	5.000%	07/01/31	1,000	1,048,690
Oxnard, CA Uni High Sch Dist Rfdg, Ser A (NATL Insd)	6.200%	08/01/30	1,000	1,089,770
Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Rfdg, Ser A (NATL Insd)	5.000%	08/01/21	1,230	1,243,911
Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT)	5.450%	07/01/20	250	234,585
Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT)	5.550%	07/01/28	475	432,307
Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT)	6.000%	07/01/18	250	245,348
Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT)	6.400%	07/01/23	250	238,853
Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT)	6.500%	07/01/27	530	501,364
Palomar Pomerado Hlthcare Dist CA Ctf Partn	6.750%	11/01/39	2,000	2,208,560
Perris, CA Pub Fin Auth Loc Agy Rev Perris Vly Vistas IA 3, Ser B	6.625%	09/01/38	2,000	2,028,200
Perris, CA Pub Fin Auth Rev Tax Alloc	5.350%	10/01/36	4,350	3,952,758

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

8 Invesco Van Kampen California Value Municipal Income Trust

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	Coupon	Maturity	Par Amount (000)	Value
Perris, CA Pub Fin Auth Rev Tax Alloc, Ser A (NATL Insd)	5.000%	10/01/31	\$ 1,000	\$ 964,140
Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj, Ser A (NATL Insd)	5.500%	05/01/19	1,000	1,097,490
Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd)	*	08/01/26	1,375	525,415
Port Oakland, CA Rfdg, Ser N (NATL Insd) (AMT)	5.000%	11/01/22	2,325	2,342,833
Port Oakland, CA Rfdg, Ser N (NATL Insd) (Prerefunded @ 11/01/12) (AMT)	5.000%	11/01/22	175	190,836
Poway, CA Redev Agy Tax Alloc Paguay Redev Proj, Ser A (NATL Insd)	5.000%	06/15/33	1,000	946,170
Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia	6.000%	09/01/24	2,000	2,021,460
Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (AGM Insd)	5.250%	09/01/20	1,000	1,000,840
Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj, Ser A-1 (NATL Insd)	5.000%	04/01/26	1,220	1,222,184
Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj, Ser A-E (NATL Insd)	5.250%	04/01/33	2,540	2,485,847
Redlands, CA Redev Agy Tax Alloc Redev Proj Rfdg, Ser A (NATL Insd)	4.750%	08/01/21	3,800	3,800,912
Redwood City, CA Sch Dist (NATL Insd)	5.000%	07/15/23	4,000	4,211,160
Richmond, CA Jt Pwr Fin Auth Rev Lease Point Potrero, Ser A	6.250%	07/01/24	2,000	2,225,040
Riverside, CA Cmnty College Dist Election 2004, Ser C (AGM Insd) ^(a)	5.000%	08/01/32	5,000	5,228,350
RNR Sch Fin Auth CA Spl Tax Cmnty Fac Dist No 92 1, Ser A (AMBAC Insd)	5.000%	09/01/36	2,000	1,838,280

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Roseville, CA Fin Auth Elec Sys Rev Rfdg	5.000%	02/01/37	1,000	1,033,610
Roseville, CA Jt Uni High Sch Dist, Ser B (NATL Insd)	*	06/01/20	1,650	1,016,796
Roseville, CA Spl Tax Fountains Cmnty Fac Dist No 1	6.125%	09/01/38	1,000	973,220
Sacramento, CA City Fin Auth Rev Tax Alloc, Ser A (NATL Insd)	5.000%	12/01/34	900	837,441
Sacramento, CA Mun Util Dist Elec, Ser U (AGM Insd) ^(a)	5.000%	08/15/24	4,960	5,476,286
Sacramento, CA Mun Util Dist Elec, Ser U (AGM Insd) ^(a)	5.000%	08/15/26	10,000	10,911,700
Sacramento Cnty, CA Santn Dist Fin Auth Rev Rfdg Sub Lien, Ser D(g)	0.280%	12/01/39	400	400,000
Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT)	5.250%	08/01/27	1,000	978,660
Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT)	5.250%	08/01/31	2,000	1,896,920
San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (NATL Insd)	5.500%	09/01/20	1,865	1,889,450
San Diego, CA Cmnty College Dist Election 2002 ^(a)	5.250%	08/01/33	5,000	5,432,500
San Diego, CA Pub Fac Fin Auth Wtr Rev, Ser B	5.375%	08/01/34	5,000	5,443,550
San Diego, CA Redev Agy Centre City Redev Proj, Ser A	6.400%	09/01/25	2,500	2,513,500
San Diego Cnty, CA Regl Arpt Auth Arpt Rev Sub, Ser A	5.000%	07/01/34	3,000	3,121,170
San Dimas, CA Redev Agy Tax Alloc Creative Growth, Ser A (AGM Insd)	5.000%	09/01/16	655	657,207
San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease, Ser A (AGM Insd) (AMT)	6.125%	01/01/27	1,660	1,662,092
San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg, Ser 27A (NATL Insd) (AMT)	5.250%	05/01/26	2,000	2,008,940

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San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg, Ser 27A (NATL Insd) (AMT)	5.250%	05/01/31	3,000	3,001,530
Sanger, CA Uni Sch Dist Rfdg (NATL Insd)	5.600%	08/01/23	2,000	2,132,840
Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (AGM Insd)	*	04/01/36	1,000	215,990
Santa Clara Cnty, CA Fin Auth Lease Rev Rfdg Lease, Ser L ^(a)	5.250%	05/15/36	10,000	10,642,800
Sierra View Loc Hlthcare Dist CA Rev	5.250%	07/01/32	2,000	1,994,720
South Orange Cnty, CA Pub Fin Auth Reassmt Rev (AGM Insd)	5.800%	09/02/18	3,305	3,354,178
South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (AGM Insd)	5.000%	10/01/29	1,640	1,671,193
South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1, Ser A (AMBAC Insd)	5.000%	10/01/28	2,250	2,181,285
Southern CA Logistics Arpt Auth, Ser A	6.000%	12/01/38	1,285	1,116,652
Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Proj	6.750%	07/01/12	5,000	5,480,350
Southern CA Pub Pwr Auth Rev Windy Pt/Windy Flats Proj 1	5.000%	07/01/30	1,000	1,087,450
Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd)	4.375%	02/01/31	1,000	951,990
Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd)	4.500%	02/01/36	1,000	937,380

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

9 Invesco Van Kampen California Value Municipal Income Trust

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	Coupon	Maturity	Par Amount (000)	Value
Temecula, CA Redev Agy Tax Alloc Rev Sub Lien Redev Proj No 1	5.500%	12/15/38	\$ 1,000	\$ 895,120
Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd, Ser A-1	5.375%	06/01/38	4,500	3,773,925
Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000%	06/01/37	3,000	2,383,050
Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125%	06/01/46	4,650	3,280,064
Torrance, CA Rev Torrance Mem Med Ctr, Ser A	5.000%	09/01/40	1,500	1,495,290
Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr, Ser A	5.125%	10/15/31	1,000	950,080
Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr, Ser B	5.125%	10/15/37	1,000	930,350
Turlock, CA Irr Dist Rev, Ser A	5.000%	01/01/35	2,450	2,531,781
Twin Rivers, CA Uni Sch Dist Ctf Partn Sch Fac Brdg Pgm (AGM Insd)(d)	3.500%	06/01/41	2,000	1,999,940
Twin Rivers Uni Sch Dist CA Bd Antic Nts	*	04/01/14	1,500	1,365,690
University, CA Regt Med Ctr Pooled Rev, Ser E	5.500%	05/15/27	2,500	2,717,475
University, CA Rev, Ser O ^(a)	5.250%	05/15/39	7,500	8,175,525
Vernon, CA Elec Sys Rev, Ser A	5.125%	08/01/21	3,000	3,162,210
Vista, CA Uni Sch Dist Election 2002, Ser C (AGM Insd) ^(a)	5.000%	08/01/28	2,185	2,312,429
Vista, CA Uni Sch Dist, Ser A (AGM Insd)	5.000%	08/01/23	1,000	1,024,350
West Contra Costa, CA Uni Sch Dist Cabs (NATL Insd)	*	08/01/25	5,000	2,057,250
	5.000%	03/01/25	2,000	2,070,380

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Woodland, CA Fin Auth Lease Rev Cap Proj
Rfdg (Syncora Gtd)

449,910,856

Guam 1.0%

Guam Govt Ltd Oblig Rev Sect 30, Ser A	5.375%	12/01/24	2,650	2,768,985
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Puerto Rico 2.3%

Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.250%	07/01/40	1,150	1,200,450
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Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) ^(d)	5.000%	08/01/39	3,000	3,107,370
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Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C	5.250%	08/01/41	2,000	2,091,520
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6,399,340

U.S. Virgin Islands 2.6%

Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A	6.375%	10/01/19	3,000	3,036,480
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Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A	6.625%	10/01/29	2,000	2,281,620
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Virgin Islands Pub Fin Auth Rev Matching Fd Ln Nt Sr Lien, Ser A	5.000%	10/01/29	2,000	2,023,320
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7,341,420

TOTAL INVESTMENTS 166.0%

(Cost \$463,004,901)

466,420,601

FLOATING RATE NOTE AND DEALER
TRUST OBLIGATIONS RELATED TO
SECURITIES HELD (23.2%)

Notes with interest rates ranging from 0.28% to
0.33% at 10/31/10, and contractual maturities
of collateral ranging from 08/15/24 to 10/01/39
(See Note 1(I) in the Notes to Financial
Statements)^(h)

(65,100) (65,100,000)

OTHER ASSETS IN EXCESS OF
LIABILITIES 3.4%

9,629,357

PREFERRED SHARES (46.2%)	(130,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	\$ 280,949,958

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

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

10 Invesco Van Kampen California Value Municipal Income Trust

Investment Abbreviations:

AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
CA MTG	California Mortgage Insurance
FHA	Federal Housing Administration
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
Radian	Radian Asset Assurance
Syncora Gtd	Syncora Guaranteed Limited

Notes to Schedule of Investments:

- * Zero coupon bond
- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1(I) in the Notes to Financial Statements.
- (b) Security is a step-up bond where the coupon increases or steps up at a predetermined rate.
- (c) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (e) Escrowed to Maturity
- (f) Security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. Restricted securities comprise 0.6% of net assets applicable to common shares.
- (g) Demand Security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (h) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect on October 31, 2010. At October 31, 2010, the Trust's investments with a value of \$113,471,386 are held by the Dealer Trusts and serve as collateral for the \$65,100,000 in floating rate note and dealer trust obligations outstanding at that date.

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

11 Invesco Van Kampen California Value Municipal Income Trust

Statement of Assets and Liabilities

October 31, 2010

Assets:

Investments, at value (Cost \$463,004,901)	\$ 466,420,601
Cash	3,762,198
Receivables Interest	6,280,494
Total assets	476,463,293

Liabilities:

Payables: Floating rate note and dealer trust obligations	65,100,000
Affiliates	245,910
Income distributions preferred shares	18,388
Accrued expenses	149,037
Total liabilities	65,513,335
Preferred shares	130,000,000
Net assets applicable to common shares	\$ 280,949,958
Net asset value per common share (\$280,949,958 divided by 22,093,084 shares outstanding)	\$ 12.72

Net assets consist of:

Shares of beneficial interest (\$0.01 par value with an unlimited number of shares authorized, 22,093,084 shares issued and outstanding)	\$ 332,544,876
Net unrealized appreciation	3,415,700
Accumulated undistributed net investment income	3,092,904

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Accumulated net realized gain (loss)	(58,103,522)
Net assets applicable to common shares	\$ 280,949,958
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 5,200 issued with liquidation preference of \$25,000 per share)	\$ 130,000,000
Net assets including preferred shares	\$ 410,949,958

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

12 Invesco Van Kampen California Value Municipal Income Trust

Statement of Operations

For the year ended October 31, 2010

Investment income:

Interest \$ 25,217,068

Expenses:

Investment advisory fee 2,574,534

Interest expense 663,250

Preferred share maintenance 244,574

Trustees and officers fees and benefits 123,251

Administrative services fees 100,998

Professional fees 98,842

Transfer agent fees 41,389

Reports to shareholders 35,118

Registration fees 19,710

Custody 8,917

Other 16,577

Total expenses 3,927,160

Expense reduction 268,891

Net expenses 3,658,269

Net investment income 21,558,799

Realized and unrealized gain (loss):

Net realized gain (loss) (5,609,167)

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Unrealized appreciation (depreciation):	
Beginning of the period	(21,951,769)
End of the period	3,415,700
Net unrealized appreciation during the period	25,367,469
Net realized and unrealized gain	19,758,302
Distributions to preferred shareholders	(543,369)
Net increase in net assets applicable to common shares from operations	\$ 40,773,732

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

13 Invesco Van Kampen California Value Municipal Income Trust

Statements of Changes in Net Assets

For the years ended October 31, 2010 and 2009

	2010	2009
From investment activities:		
Operations:		
Net investment income	\$ 21,558,799	\$ 22,820,325
Net realized gain (loss)	(5,609,167)	(32,417,280)
Net unrealized appreciation during the period	25,367,469	67,348,242
Distributions to preferred shareholders:		
Net investment income	(543,369)	(1,368,454)
Change in net assets applicable to common shares from operations	40,773,732	56,382,833
Distributions to common shareholders:		
Net investment income	(20,131,211)	(19,483,458)
Net change in net assets applicable to common shares from investment activities	20,642,521	36,899,375
From capital transactions:		
Value of common shares issued through dividend reinvestment	567,912	541,096
Total increase in net assets applicable to common shares	21,210,433	37,440,471
Net assets applicable to common shares:		
Beginning of the period	259,739,525	222,299,054
End of the period (including accumulated undistributed net investment income of \$3,092,904 and \$2,215,333, respectively)	\$ 280,949,958	\$ 259,739,525

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

Statement of Cash Flows

For the year ended October 31, 2010

Net increase in net assets applicable to common shares from operations \$ 40,773,732

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

Purchases of investments	(59,056,684)
Proceeds from sales of investments	71,806,697
Net sales of short-term investments	7,800,000
Amortization of premium	356,208
Accretion of discount	(1,628,958)
Net realized loss on investments	5,609,167
Net change in unrealized appreciation (depreciation) on investments	(25,367,469)
Decrease in interest receivables	454,211
Decrease in other assets	7,241
Increase in accrued expenses	6,710
Increase in affiliates payable	19,663
Decrease in trustees' deferred compensation and retirement plans	(1,082,318)
Net cash provided by operating activities	39,698,200

Cash flows from financing activities:

Dividends paid (net of reinvested dividends \$567,912)	(19,563,477)
Net proceeds from and repayments of floating rate note and dealer trust obligations	(6,525,000)
Retirement of preferred shares	(10,000,000)
Net cash used for financing activities	(36,088,477)

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Net change in cash	3,609,723
Cash at the beginning of the period	152,475
Cash at the end of the period	\$ 3,762,198

Supplemental disclosures of cash flow information

Cash paid during the year for interest	\$ 661,769
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

15 Invesco Van Kampen California Value Municipal Income 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,				
	2010	2009	2008	2007	2006
Net asset value, beginning of the period	\$ 11.78	\$ 10.11	\$ 15.38	\$ 16.69	\$ 16.47
Net investment income ^(a)	0.98	1.04	1.18	1.13	1.09
Net realized and unrealized gain (loss)	0.89	1.58	(5.28)	(1.25)	0.44
Distributions paid to preferred shareholders:					
Net investment income	(0.02)	(0.06)	(0.32)	(0.30)	(0.26)
Net realized gain	-0-	-0-	-0-	(0.02)	(0.03)
Total from investment operations	1.85	2.56	(4.42)	(0.44)	1.24
Distributions paid to common shareholders:					
Net investment income	(0.91)	(0.89)	(0.85)	(0.81)	(0.85)
Net realized gain	-0-	-0-	-0-	(0.06)	(0.17)
Net asset value, end of the period	\$ 12.72	\$ 11.78	\$ 10.11	\$ 15.38	\$ 16.69
Common share market price at end of the period	\$ 13.02	\$ 12.02	\$ 10.34	\$ 15.44	\$ 15.86
Total return at net asset value ^{*(b)}	16.33%				
Total return at market value ^{*(c)}	16.70%	26.67%	(28.65)%	2.80%	14.36%
Net assets applicable to common shares at end of the period (In millions)	\$ 280.9	\$ 259.7	\$		