

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

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OMB APPROVAL

OMB Number: 3235-0570
Expires: August 31, 2011
Estimated average burden
hours per response: 18.9

**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 **811-06362**
Invesco Van Kampen Municipal 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

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Item 1. Reports to Stockholders.

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Annual Report to Shareholders

October 31, 2010

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As part of Invesco's June 1, 2010, acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, Van Kampen Municipal Trust was renamed Invesco Van Kampen Municipal 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 allocation to the long-end of the yield curve, our exposure to BBB-rated and non-rated bonds and our allocation to health care bonds.

Performance

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

Trust at NAV	14.40%
Trust at Market Value	21.17
Market Price Premium to NAV as of 10/31/10	3.47
Barclays Capital Municipal Bond Index	7.78

Lipper 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 income tax, with liquidity and safety of principal, primarily through investment in a diversified portfolio of investment grade municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in 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, 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 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 forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	89.9%
General Obligation Bonds	6.3
Pre-refunded Bonds	2.5
Cash/Other	1.3

Top Five Sectors

Based on total net assets applicable to common shares

1. Hospital	31.4%
2. General Purpose	14.8
3. Bridge, Tunnel and Toll Road	11.2
4. Airports	11.2
5. Utilities	9.5

Total Net Assets \$539.1 million

Total Number of Holdings 455

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

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.

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

Sector performance was driven by quality spread tightening, largely a result of continued flows into the municipal market combined with less tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors outperformed, benefiting Trust performance as we held some exposure to these market segments.

In terms of the yield curve positioning, the Trust's exposure to the 15-to-20 year portion of the curve 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 exposure to industrial development revenue/pollution control revenue bonds and to health care bonds benefited performance for the reporting period. Our exposure to state and local general obligation bonds was a detractor.

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 in 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. For most of the reporting period the Trust traded at a premium to its underlying NAV. This premium narrowed for a short time in May, and reached its peak in September, which corresponded with the peak in the market rally that began in late June. The Trust traded at a premium at the close of the reporting period.

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 Municipal 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 Municipal 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 2000. 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 Municipal 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 Municipal 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 Municipal Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, 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 Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

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

VKQ

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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.

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October 31, 2010

	Coupon	Maturity	Par Amount (000)	Value
Municipal Bonds 156.8%				
Alabama 2.1%				
Bessemer, AL Governmental Util Svc Corp Wtr Supply Rev Rfdg, Ser A (AGL Insd) ^(a)	5.000%	06/01/39	\$ 2,150	\$ 2,228,733
Gadsden, AL Wts., Ser B (AMBAC Insd)	5.250%	08/01/21	3,695	3,994,295
Hlthcare Auth for Baptist Hlth AL, Ser A ^(b)	6.125%	11/15/36	1,300	1,360,762
Huntsville-Redstone Vlg, AL Spl Care Fac Fin Auth Redstone Vlg Proj	5.500%	01/01/43	1,725	1,382,725
Selma, AL Indl Dev Brd Rev Gulf Opportunity Zone Intl Paper Co Proj, Ser A	6.250%	11/01/33	1,950	2,096,036
				11,062,551
Alaska 0.7%				
Matanuska-Susitna Boro, AK Ctf Partn Pub Safety Bldg Lease (AGM Insd)	5.750%	03/01/16	1,000	1,003,970
Northern Tob Sec Corp AK Tob Settlement Rev Asset Bkd, Ser A	5.000%	06/01/46	3,870	2,719,952
				3,723,922
Arizona 4.0%				
Arizona Cap Fac Fin Corp Student Hsg Rev AZ St Univ Proj	6.250%	09/01/32	1,425	1,424,857
Arizona St Trans Brd Hwy Rev, Ser B	5.000%	07/01/25	1,700	1,907,247

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Arizona St Trans Brd Hwy Rev, Ser B ^(a)	5.000%	07/01/26	2,545	2,838,769
Glendale, AZ Indl Dev Auth Midwestern Univ	5.000%	05/15/35	500	512,190
Glendale, AZ Indl Dev Auth Midwestern Univ	5.125%	05/15/40	1,100	1,131,339
Glendale, AZ Indl Dev Auth Rfdg	5.000%	12/01/35	1,090	1,040,492
Goodyear, AZ McDowell Rd Coml Corridor Impt Dist Impt (AMBAC Insd)	5.250%	01/01/32	1,035	1,050,991
Maricopa Cnty, AZ Indl Dev Auth Hlth Fac Rev Catholic Hlthcare West, Ser C ^(b)	5.000%	07/01/38	2,150	2,348,467
Maricopa Cnty, AZ Pollutn Ctl Corp Pollutn Ctl Rev Rfdg AZ Pub Svc Co, Ser B ^(b)	5.500%	05/01/29	1,225	1,272,273
Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser C ^(b)	5.500%	06/01/34	625	677,550
Navajo Cnty, AZ Pollutn Ctl Corp Rev, Ser E ^(b)	5.750%	06/01/34	715	774,588
Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.000%	01/01/39	640	684,102
Phoenix, AZ Indl Dev Auth Ed Rev Career Success Sch Proj	7.125%	01/01/45	610	653,048
Pima Cnty, AZ Indl Dev Auth Wtr & Waste Wtr Rev Global Wtr Resh LLC Proj (AMT)	6.550%	12/01/37	2,300	2,317,802
Salt Riv Proj AZ Agric Impt & Pwr Dist Elec Sys Rev, Ser A ^(a)	5.000%	01/01/28	2,050	2,255,349
University of AZ Med Ctr Corp	5.000%	07/01/35	900	881,199
				21,770,263
California 21.0%				
Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Sub Pub Impt Proj, Ser C (AGM Insd)	*	09/01/20	4,000	2,534,240
Bay Area Govt Assn CA Rev Tax Alloc CA Redev Pool, Ser A (Syncora Gtd)	5.250%	09/01/35	2,100	1,928,157
Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 ^(a)	5.000%	04/01/34	2,500	2,639,650
	5.000%	04/01/39	2,000	2,092,620

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Bay Area Toll Auth CA Toll Brdg Rev San Francisco
Bay Area, Ser F-1^(a)

Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1	5.000%	04/01/39	4,000	4,185,240
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Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F-1 ^(a)	5.125%	04/01/39	4,000	4,241,720
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Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election	*	08/01/28	800	341,632
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California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A	6.000%	07/01/34	1,000	1,099,120
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California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)	4.950%	08/01/23	3,000	2,889,840
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California Hsg Fin Agy Rev Home Mtg, Ser G (AMT)	5.050%	02/01/29	2,000	1,916,960
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California Hsg Fin Agy Rev Home Mtg, Ser I (AMT) ^(a)	4.800%	08/01/36	6,000	5,159,340
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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 (continued)				
California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)	5.300%	08/01/23	\$ 3,150	\$ 3,167,483
California Hsg Fin Agy Rev Home Mtg, Ser K (AMT)	5.450%	08/01/28	3,700	3,604,429
California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT)	5.000%	07/01/27	1,000	1,017,520
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/24	775	865,381
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/25	975	1,085,789
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/26	975	1,079,579
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/27	575	633,035
California St Dept Wtr Res Wtr Rev Cent Vly Proj, Ser AE ^(a)	5.000%	12/01/28	975	1,068,639
California St Econ Recovery Rfdg, Ser A	5.250%	07/01/21	1,900	2,205,330
California St Pub Wks Brd UCLA Replacement Hosp, Ser A (AGM Insd)	5.375%	10/01/20	1,995	2,076,436
California St Univ Rev Sys Wide, Ser A (AMBAC Insd)	5.000%	11/01/23	5,000	5,207,000
California St Var Purp	5.750%	04/01/31	1,150	1,254,432
California St Vet, Ser CD (AMT)	4.600%	12/01/32	1,865	1,714,830
California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A ^(d)	5.125%	04/01/37	1,000	946,700
California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A	5.000%	03/01/30	1,800	1,804,050

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California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A	5.000%	04/01/19	1,300	1,450,683
California Statewide Cmnty Dev Auth Rev Sutter Hlth, Ser A	5.000%	11/15/43	2,805	2,764,299
Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C	6.500%	12/15/47	440	399,749
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg	*	01/15/33	12,810	2,906,973
Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg (NATL Insd)	*	01/15/25	18,000	7,262,460
Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	4.500%	06/01/27	1,420	1,288,295
Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1	5.750%	06/01/47	6,905	5,522,964
Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A	5.000	06/01/45	4,000	3,798,360
Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced, Ser A (FGIC Insd)	5.000%	06/01/35	5,000	4,814,900
Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj, Ser A (Syncora Gtd)	5.000%	09/01/37	700	528,766
Los Angeles, CA Hbr Dept Rev Rfdg, Ser C	5.000%	08/01/31	1,000	1,067,480
Los Angeles, CA Uni Sch Dist, Ser D	5.000%	07/01/22	1,200	1,341,192
Metropolitan Wtr Dist Southn CA Wtrwks Rev Auth, Ser A	5.000%	01/01/34	2,500	2,688,025
Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B ^(d)	5.500%	03/01/18	145	138,376
Palomar Pomerado Hlthcare Dist CA Ctf Partn	6.750%	11/01/39	1,125	1,242,315
Sacramento Cnty Calif Arpt Sys Rev Sr	5.000%	07/01/40	2,300	2,352,992
San Bernadino, CA Jt Pwr Fin Auth Alloc Rev Cent City Merged Proj Rfdg, Ser A (AMBAC Insd)	5.750%	07/01/20	1,375	1,529,591
San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rfdg 2nd, Ser A-4 (AMT) ^(b)	6.500%	05/01/19	1,200	1,295,160
	5.375%	06/01/38	4,290	3,597,809

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Tobacco Sec Auth Northn CA Tob Settlement Rev
Asset Bkd, Ser A-1

Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd, Ser A-1	5.500%	06/01/45	1,300	979,134
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Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.000%	06/01/37	3,200	2,541,920
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Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1	5.125%	06/01/46	6,600	4,655,574
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Vernon, CA Elec Sys Rev, Ser A	5.125%	08/01/21	2,100	2,213,547
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113,139,716

Colorado 3.1%

Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.250%	07/01/27	350	322,546
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Colorado Hlth Fac Auth Hlth & Residential Care Fac Volunteers of Amer Care, Ser A	5.300%	07/01/37	425	346,961
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Colorado Hlth Fac Auth Rev Catholic Hlth, Ser C-5 (AGM Insd) ^(a)	5.000%	09/01/36	4,875	5,017,838
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Colorado Hlth Fac Auth Rev Evangelical Lutheran, Ser A	5.250%	06/01/34	1,000	1,002,870
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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
Colorado (continued)				
Colorado Hlth Fac Auth Rev Hlth Fac Evangelical Lutheran	5.000%	06/01/35	\$ 3,700	\$ 3,663,666
Colorado Hlth Fac Auth Rev Hosp Portercare Adventist Hlth (Prerefunded @ 11/15/11)	6.500%	11/15/31	1,125	1,207,159
Jefferson Cnty, CO Residential Mtg Rev ^(e)	9.000%	09/01/12	100	115,227
Jefferson Cnty, CO Residential Mtg Rev ^(e)	11.500	09/01/11	220	240,225
Montezuma Cnty, CO Hosp Dist Hlth Fac Enterprise Hosp Rfdg	5.900%	10/01/37	955	843,036
Platte Riv Pwr Auth CO Pwr Rev, Ser HH	5.000%	06/01/26	1,000	1,123,430
Regional Trans Dist CO Priv Activity Rev Denver Trans Partners	6.000%	01/15/34	1,100	1,167,199
Regional Trans Dist CO Priv Activity Rev Denver Trans Partners	6.500%	01/15/30	1,400	1,549,646
				16,599,803
Connecticut 0.8%				
Connecticut St Spl Oblig Pkg Rev Bradley Intl Arpt, Ser A (ACA Insd) (AMT)	6.600%	07/01/24	2,840	2,762,070
Hamden, CT Fac Rev EFPRBS Whitney Ctr Proj, Ser B	6.125%	01/01/14	1,450	1,468,067
				4,230,137
District of Columbia 2.8%				
District Columbia Hosp Rev Sibley Mem Hosp	6.375%	10/01/34	2,400	2,617,032
District of Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) ^(a)	5.000%	10/01/29	775	826,879

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District of Columbia Wtr & Swr Auth Pub Util Rev Sub Lien Rfdg, Ser A (AGL Insd) ^(a)	5.000%	10/01/34	1,575	1,648,852
District Columbia Wtr & Swr Auth Pub Util Rev Sub Lien, Ser A (AGM Insd)	5.500%	10/01/41	4,000	4,275,960
District of Columbia Hosp Rev Sibley Mem Hosp	6.500%	10/01/29	700	779,065
Metropolitan Washington DC Arpt Auth Sys, Ser A (NATL Insd) (AMT)	5.125%	10/01/26	5,000	5,070,100
				15,217,888
Florida 13.2%				
Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.250%	11/15/17	1,000	988,690
Alachua Cnty, FL Indl Dev Rev North FL Retirement Vlg	5.875%	11/15/36	1,000	897,260
Beacon Lakes, FL Cmnty Dev FL Spl Assmt, Ser A	6.000%	05/01/38	335	303,771
Beacon Lakes, FL Cmnty Dev FL Spl Assmt Sub Ser B	6.200%	05/01/38	250	224,340
Brevard Cnty, FL Hlth Fac Auth Residential Care Fac Rev Buena Vida Estates Inc	6.750%	01/01/37	1,320	1,299,923
Brevard Cnty, FL Hlth Fac Hlth First Inc Proj (NATL Insd)	5.125%	04/01/31	3,380	3,360,802
Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1	5.000%	06/01/14	5,000	5,327,000
Citizens Ppty Ins Corp FL High Risk Sr Sec, Ser A-1	5.250%	06/01/17	2,200	2,379,256
Escambia Cnty, FL Hlth Fac Auth Rev (AMBAC Insd)	5.950%	07/01/20	360	373,828
Florida St Dept Trans Tpk Rev, Ser A ^(a)	5.000%	07/01/29	5,000	5,258,550
Gulf Breeze, FL Rev Loc Govt (FGIC Insd) ^(b)	5.625%	12/01/20	1,895	1,917,550
Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) ^(a)	5.375%	10/01/33	975	1,001,520
Hillsborough Cnty, FL Aviation Auth Rev, Ser A (AGL Insd) (AMT) ^(a)	5.500%	10/01/38	2,175	2,248,211
Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Hillsborough Cnty IDA Rfdg (AMBAC Insd) ^(b)	5.000%	12/01/34	800	834,352

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Hillsborough Cnty, FL Indl Dev Auth Pollutn Ctl Rev Tampa Elec, Ser B ^(b)	5.150%	09/01/25	800	868,216
Hillsborough Cnty, FL Solid Waste & Res Recovery Rev, Ser A (BHAC Insd) (AMT)	4.500%	09/01/34	3,000	2,846,310
Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000%	11/15/26	5,000	5,020,850
Lakeland, FL Hosp Sys Rev Lakeland Regl Hlth Sys Rfdg	5.000%	11/15/32	5,000	4,908,150
Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser A (Acquired 2/19/08, Cost \$665,000) ^(c)	6.800%	05/01/38	660	540,771
Main Str Cmnty Dev Dist FL Cap Impt Rev, Ser B (Acquired 2/19/08, Cost \$425,000) ^(c)	6.900%	05/01/17	425	397,362
Miami Beach, FL Stormwtr Rev (NATL Insd)	5.250%	09/01/25	1,515	1,534,786

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	Coupon	Maturity	Par Amount (000)	Value
Florida (continued)				
Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (AGC Insd) (AMT)	5.375%	10/01/32	\$ 2,700	\$ 2,720,925
Miami-Dade Cnty, FL Aviation Rev Miami Intl Arpt (NATL Insd) (AMT)	5.375%	10/01/25	2,000	2,050,140
Miami-Dade Cnty, FL Aviation, Ser A (AGM Insd) (AMT)	5.125%	10/01/35	5,000	5,014,300
Miami -Dade Cnty, FL Expwy Auth Toll Sys Rev, Ser A	5.000%	07/01/40	1,250	1,274,900
Midtown Miami, FL Cmnty Dev FL Spl Assmt Rev, Ser A	6.000%	05/01/24	595	592,281
Orange Cnty, FL Hlth Fac Auth Rev First Mtg Orlando Lutheran Tower	5.500%	07/01/32	700	616,210
Orange Cnty, FL Hlth Fac Auth Rev Hlthcare Orlando Lutheran Rfdg	5.375%	07/01/20	930	890,094
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A ^(f)	6.125%	05/01/35	120	1
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A-1	6.125%	05/01/35	60	60,151
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser A-2 ^(g)	0.000/6.125%	05/01/35	117	80,098
Overoaks, FL Cmnty Dev Dist Cap Impt Rev, Ser B ^(g)	0.000/5.125%	05/01/17	270	228,373
Palm Beach Cnty, FL Hlth Fac Auth Rev Wtrford Proj	5.875%	11/15/37	1,100	1,056,143
Palm Beach Cnty, FL Solid Waste Auth Rev Impt (BHAC Insd) ^(a)	5.500%	10/01/23	2,600	2,976,194
	5.000%	07/01/33	1,400	1,382,136

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Port Saint Lucie, FL Spl Assmt Rev Southwest
Annexation Dist, Ser 1-B (NATL Insd)

Putnam Cnty, FL Dev Auth Pollutn Ctl Rev Rfdg
Seminole Proj, Ser A (AMBAC Insd)^(b)

5.350% 03/15/42 3,250 3,606,493

Reunion East Cmnty Dev Dist FL Spl Assmt

5.800% 05/01/36 590 323,184

Seminole Tribe FL Spl Oblig Rev, Ser A^(d)

5.250% 10/01/27 400 387,988

Seminole Tribe FL Spl Oblig Rev, Ser A^(d)

5.750% 10/01/22 500 508,530

Seven Oaks, FL Cmnty Dev Dist II Spl Assmt Rev,
Ser A

5.875% 05/01/35 905 682,678

Sterling Hill Cmnty Dev Dist FL Cap Impt Rev,
Ser A

6.200% 05/01/35 800 760,456

Tallahassee, FL Lease Rev FL St Univ Proj, Ser A
(NATL Insd)

5.500% 08/01/18 1,060 1,073,875

Tolomato Cmnty, FL Dev Dist Spl Assmt

6.550% 05/01/27 200 148,782

Tolomato Cmnty, FL Dev Dist Spl Assmt

6.650% 05/01/40 1,125 831,589

Volusia Cnty, FL Ed Fac Auth Rev Ed Fac Embry
Riddle Aero, Ser A

5.750% 10/15/29 1,000 1,001,050

World Comm Cmnty Dev Dist FL Spl Assmt^(f)

5.500% 05/01/38 500 166,040

70,964,109

Georgia 2.1%

Atlanta, GA Arpt Passenger Fac Charge Rev Gen
Sub Lien, Ser C (AGM Insd)^(a)

5.000% 01/01/33 3,500 3,578,610

Atlanta, GA Tax Alloc Beltline Proj, Ser B

6.750% 01/01/20 1,045 1,093,561

Atlanta, GA Tax Alloc Beltline Proj, Ser B

7.375% 01/01/31 205 213,442

Atlanta, GA Wtr & Wastewtr Rev, Ser A

6.000% 11/01/27 1,200 1,350,516

Atlanta, GA Wtr & Wastewtr Rev, Ser A

6.000% 11/01/28 1,300 1,457,898

Atlanta, GA Wtr & Wastewtr Rev, Ser A

6.000% 11/01/29 1,200 1,339,128

Augusta, GA Gen Arpt Rev Passenger, Ser B
(AMT)

5.350% 01/01/28 1,000 972,780

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Putnam Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co, Ser 1	5.100%	06/01/23	1,500	1,545,690
				11,551,625
Hawaii 0.4%				
Hawaii St Arprt Sys Rev, Ser A	5.000%	07/01/39	2,050	2,099,631
Idaho 0.5%				
Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.500%	11/01/23	750	859,553
Idaho Hlth Fac Auth Rev Saint Lukes Hlth Sys Proj, Ser A	6.750%	11/01/37	1,000	1,126,940
Idaho Hlth Fac Auth Rev Vly Vista Care Corp Rfdg	6.125%	11/15/27	820	738,057
				2,724,550

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	Coupon	Maturity	Par Amount (000)	Value
Illinois 14.9%				
Bartlett, IL Tax Increment Rev Sr Lien Quarry Redevel Proj Rfdg	5.600%	01/01/23	\$ 1,000	\$ 873,080
Bolingbrook, IL Sales Tax Rev Bolingbrook	6.250%	01/01/24	2,000	1,270,140
Bourbonnais, IL Indl Proj Rev Olivet Nazarene Univ Proj	5.500%	11/01/40	725	741,233
Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd)	5.000%	12/01/27	3,800	4,005,200
Chicago, IL Brd Ed Rfdg, Ser C (AGM Insd) ^(a)	5.000%	12/01/27	3,975	4,189,650
Chicago, IL Increment Alloc Rev Diversey Narragansett Proj	7.460%	02/15/26	740	740,666
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien Rfdg, Ser A (NATL Insd) (AMT)	5.375%	01/01/32	5,000	5,028,900
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) ^(a)	5.250%	01/01/24	3,500	3,725,925
Chicago, IL O Hare Intl Arpt Rev Gen Arpt Third Lien, Ser A (AGC Insd) ^(a)	5.250%	01/01/25	11,500	12,198,050
Chicago, IL O Hare Intl Arpt Rev, Ser A (AGM Insd) ^(b)	5.000%	01/01/33	4,000	4,101,480
Chicago, IL Proj Rfdg, Ser C (NATL Insd)	5.500%	01/01/40	465	470,984
Chicago, IL, Ser A (AGL Insd) ^(a)	5.250%	01/01/25	3,100	3,377,667
Cook Cnty, IL Sch Dist No 107 ^(e)	7.000%	12/01/10	80	80,482
Cook Cnty, IL Sch Dist No 107	7.000%	12/01/10	545	548,123
Cortland, IL Spl Tax Rev Sheaffer Sys Proj (Acquired 5/02/06, Cost \$972,180) ^(c)	5.500%	03/01/17	982	616,284
Deerfield, IL Ed Fac Chicagoland Jewish High Sch Proj ^(f)	6.000%	05/01/41	1,000	499,770
	5.375%	03/01/16	1,000	520,100

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Gilberts, IL Spl Svc Area No 19 Spl Tax The
Conservancy Proj, Ser 1^(f)

Granite City Madison Cnty IL Waste Mgmt Inc Proj (AMT) ^(b)	3.500%	05/01/27	900	915,579
Illinois Dev Fin Auth Rev Cmnty Rehab Providers Fac, Ser A	7.375%	07/01/25	2,145	2,167,437
Illinois Fin Auth Hosp Rev Rfdg Kish Hlth Sys Oblig Group	5.500%	10/01/22	1,125	1,188,101
Illinois Fin Auth Rev IL Fin Auth Roosevelt Univ	5.500%	04/01/37	1,000	1,002,090
Illinois Fin Auth Rev Kewanee Hosp Proj	5.100%	08/15/31	2,765	2,249,770
Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000%	05/15/25	1,000	939,080
Illinois Fin Auth Rev Landing at Plymouth Pl Proj, Ser A	6.000%	05/15/37	1,350	1,182,289
Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A ^(a)	5.375%	08/15/24	2,200	2,425,720
Illinois Fin Auth Rev Northwestn Mem Hosp, Ser A ^(a)	5.750%	08/15/30	1,400	1,548,330
Illinois Fin Auth Rev Osf Hlthcare Sys, Ser A	5.750%	11/15/37	3,500	3,597,685
Illinois Fin Auth Rev Riverside Hlth Sys	6.250%	11/15/35	1,250	1,339,050
Illinois Fin Auth Rev Rush Univ Med Ctr Oblig Grp, Ser A	7.250%	11/01/38	1,905	2,175,491
Illinois Fin Auth Rev Sherman Hlth Sys 2007, Ser A	5.500%	08/01/37	3,500	3,380,860
Illinois Fin Auth Rev Temps 65 Pk Pl Elmhurst, Ser D-2	7.000%	11/15/15	1,700	1,708,245
Illinois Hlth Fac Auth Rev Evangelical Hosp Rfdg, Ser C (AGM Insd)	6.750%	04/15/12	725	764,208
Lake Cnty, IL Cmnty Unit Sch Dist No 116 Round Lake (Radian Insd) ^(e)	7.600%	02/01/14	250	303,445
Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (NATL Insd)	5.250%	06/15/42	2,675	2,701,937
Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expn, Ser A (AGM Insd)	5.500%	06/15/50	2,265	2,393,108
	5.250%	03/01/15	136	132,294

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Pingree Grove Vlg, IL Spl Svc Area No 1 Spl Tax
Cambridge Lakes Proj, Ser 05

Volo Vlg, IL Spl Svc Area No 3 Spl Tax Symphony Meadows Proj, Ser 1	6.000%	03/01/36	848	704,552
Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) ^(e)	*	01/01/16	675	617,146
Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (FGIC Insd) ^(e)	*	01/01/19	425	339,979
Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/16	1,335	1,103,845
Will Cnty, IL Cmnty Sch Dist No 161 Summit Hill Cap Apprec (NATL Insd)	*	01/01/19	990	662,300
Will-Kankakee Regl Dev Auth IL Multi-Family Hsg Rev Sr Estates Supportive Living (AMT)	7.000%	12/01/42	525	501,181

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	Coupon	Maturity	Par Amount (000)	Value
Illinois (continued)				
Yorkville, IL Utd City Spl Svc Area Spl Tax No 2004-107 Raintree Vlg IL Proj	6.250%	03/01/35	\$ 991	\$ 563,631
Yorkville, IL Utd City Spl Svc Area Tax No 2005-108 Autumn Creek IL Proj	6.000%	03/01/36	961	771,020
				80,366,107
Indiana 3.8%				
Allen Cnty, IN Juvenile Just Ctr First Mtg (AMBAC Insd)	5.500%	01/01/18	1,000	1,029,230
Crown Point, IN Econ Dev Rev Temp Wittenberg Vlg Proj, Ser C-1	7.250%	11/15/14	700	701,729
Indiana Fin Auth Hosp Rev Deaconess Hosp Oblig, Ser A	6.750%	03/01/39	1,440	1,592,424
Indiana Hlth & Ed Fac Fin Auth Hosp Rev Adj Howard Regl Hlth Sys Proj, Ser B ⁽ⁱ⁾	0.300%	01/01/35	7,800	7,800,000
Indiana Hlth & Ed Fac Fin Auth Rev Ascension Hlth Sr Cr B-6 ^(a)	5.000%	11/15/36	5,600	5,740,672
Indiana St Fin Auth Environmental Fac Rev IN Pwr & LT Co Proj Rfdg, Ser A	4.900%	01/01/16	1,600	1,757,856
Petersburg, IN Pollutn Ctl Rev IN Pwr & Lt (AMT)	5.950%	12/01/29	1,500	1,535,370
Vigo Cnty, IN Hosp Auth Rev Un Hosp Inc ^(d)	5.750%	09/01/42	500	471,495
				20,628,776
Iowa 0.8%				
Jefferson Cnty, IA Hosp Rev Jefferson Cnty Hosp Proj, Ser C	5.950%	08/01/37	600	514,596

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Pottawattamie Cnty, IA Rev Christian Homes Inc Rfdg, Ser E	5.750	05/15/26	1,300	1,250,886
Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.375	06/01/38	1,375	1,138,198
Tobacco Settlement Auth IA Tob Settlement Rev Asset Bkd, Ser C	5.500	06/01/42	1,500	1,172,970
				4,076,650
Kansas 1.2%				
Burlington, KS Environmental Impt Rev KC Pwr Lt Rfdg, Ser B (Syncora Gtd) ^(b)	5.000%	12/01/23	1,400	1,421,574
Cowley Cnty, KS Uni Sch Dist No 465 Winfield Impt & Rfdg (NATL Insd)	5.250%	10/01/22	70	77,043
Kansas St Dev Fin Auth Hosp Rev Adventist Hlth	5.750%	11/15/38	3,500	3,879,645
Olathe, KS Sr Living Fac Rev Catholic Care Campus Inc, Ser A	6.000%	11/15/38	700	642,474
Overland Pk, KS Dev Corp Rev First Tier Overland Pk, Ser A (Prerefunded @ 1/01/11)	7.375%	01/01/32	400	408,840
				6,429,576
Kentucky 2.0%				
Kentucky Econ Dev Fin Auth Hosp Fac Rev Owensboro Med Hlth Sys, Ser A	6.500%	03/01/45	1,600	1,708,064
Kentucky Econ Dev Fin Auth Louisville Arena Proj Rev Louisville Arena Sub Ser A-1 (AGL Insd)	5.750%	12/01/28	1,500	1,649,175
Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250%	02/01/24	1,610	1,819,284
Kentucky St Ppty & Bldg Commn Rev Rfdg Proj No 93 (AGL Insd)	5.250%	02/01/25	1,815	2,038,862
Louisville & Jefferson Cnty, KY Metro Govt Hlth Sys Rev Norton Hlthcare Inc	5.250%	10/01/36	3,545	3,544,858
				10,760,243

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Louisiana 2.4%

Lakeshore Vlg Master Cmnty Dev Dist LA Spl Assmt	5.250%	07/01/17	989	527,167
Louisiana Loc Govt Environmental Fac Pkg Fac Corp Garage Proj, Ser A (AMBAC Insd)	5.200%	10/01/19	1,675	1,684,732
Louisiana Pub Fac Auth Rev Entergy LA LLC Proj	5.000%	06/01/30	1,150	1,160,223
Louisiana St Ctzn Ppty Ins Corp Assmt Rev, Ser C-2 (AGL Insd)	6.750%	06/01/26	2,000	2,346,560
Louisiana St Univ & Agric & Mechanical College Univ Rev Master Agreement (Acquired 11/30/98, Cost \$5,480,484) ^(c)	5.750%	10/30/18	5,480	5,301,601
Rapides Fin Auth LA Rev Cleco Pwr Proj (AMT) ^(b)	5.250%	11/01/37	2,000	2,125,540
				13,145,823

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	Coupon	Maturity	Par Amount (000)	Value
Maryland 1.2%				
Maryland St Econ Dev Corp Econ Dev Rev Term Proj, Ser B	5.750%	06/01/35	\$ 1,080	\$ 1,128,492
Maryland St Econ Dev Corp Econ Dev Rev Trans Fac Proj, Ser A	5.375%	06/01/25	765	797,260
Maryland St Econ Dev Corp Rev Sr Lien Chesapeake Bay Rfdg, Ser A	5.000%	12/01/31	1,000	696,250
Maryland St Hlth & Higher Ed Fac Auth Rev King Farm Presbyterian Cmnty, Ser A	5.250%	01/01/27	500	424,630
Maryland St Hlth & Higher Ed Fac Auth Rev Mercy Med Ctr, Ser A	5.500%	07/01/42	1,400	1,402,982
Maryland St Trans Auth Arpt Baltimore/WA Intl Arpt, Ser B (AMBAC Insd) (AMT)	5.125%	03/01/24	1,700	1,745,101
Prince Georges Cnty, MD Spl Oblig Natl Harbor Proj	5.200%	07/01/34	425	391,332
				6,586,047
Massachusetts 4.6%				
Massachusetts Dev Fin Agy Sr Living Fac Rev, Ser B2	6.250%	06/01/14	2,185	2,185,066
Massachusetts St Dev Fin Agy Proj, Ser R-2 (NATL Insd)	5.125%	02/01/34	2,765	2,767,101
Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.100%	09/01/18	530	529,984
Massachusetts St Dev Fin Agy Rev Boston Architectural Ctr (ACA Insd)	6.250%	09/01/28	1,000	927,010
Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750%	11/15/35	500	367,225
Massachusetts St Dev Fin Agy Rev Linden Ponds Inc Fac, Ser A	5.750%	11/15/42	500	351,070

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Massachusetts St Hlth & Ed Fac Auth Rev Bal Structured Ylg, Ser G (NATL Insd) ^(b)	5.000%	07/01/13	500	500,920
Massachusetts St Hlth & Ed Fac Auth Rev Berklee College Music, Ser A	5.000%	10/01/32	1,800	1,855,116
Massachusetts St Hlth & Ed Fac Auth Rev Harvard Univ, Ser B ^(a)	5.000%	10/01/38	4,500	4,852,800
Massachusetts St Hlth & Ed Fac Auth Rev MA Inst Tech, Ser A	5.000%	07/01/38	750	806,910
Massachusetts St Hlth & Ed Fac Auth Rev Partn Hlthcare Sys, Ser C (Prerefunded @ 07/01/11)	5.750%	07/01/32	465	486,660
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AGM Insd) ^(a)	5.000%	08/15/30	2,650	2,807,940
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev, Ser A (AMBAC Insd) ^(a)	4.500%	08/15/35	4,670	4,739,396
Massachusetts St Wtr Res Auth, Ser B	5.000%	08/01/22	1,200	1,374,192
				24,551,390
Michigan 2.1%				
Detroit, MI Sew Disp Rev Rfdg Sr Lien, Ser C-1 (AGM Insd)	7.000%	07/01/27	2,715	3,247,276
Detroit, MI Wtr Supply Sys Rfdg Second Lien, Ser C (AGM Insd)	5.000%	07/01/26	1,430	1,470,397
Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A ^(b)	5.250%	01/15/47	875	976,798
Kent Hosp Fin Auth MI Rev Spectrum Hlth, Ser A ^(b)	5.500%	01/15/47	400	459,576
Michigan St Hsg Dev Rent Hsg Rev, Ser A (NATL Insd)(AMT)	5.300%	10/01/37	105	105,195
Michigan St Strategic Fd Ltd Oblig Rev Detroit Edison Co Proj Rfdg, Ser C (Syncora Gtd) (AMT)	5.450%	12/15/32	1,500	1,487,520
Michigan Tob Settlement Fin Auth Tob Settlement Asset Sr, Ser A	6.000%	06/01/48	2,080	1,662,107
Saginaw, MI Hosp Fin Auth Ref Covenant Med Ctr, Ser H	5.000%	07/01/30	2,000	1,980,100

11,388,969

Minnesota 1.4%

Chisago, MN Hlthcare Fac Rev CDL Homes LLC Proj	6.000%	08/01/42	475	475,532
Inver Grove Heights, MN Presbyterian Homes Care Rfdg	5.500%	10/01/41	1,000	900,350
Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.375%	11/15/23	1,850	2,143,983
Minneapolis, MN Hlthcare Sys Rev Fairview Hlth Svc, Ser A	6.625%	11/15/28	1,200	1,373,964
North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000%	10/01/27	200	203,040
North Oaks, MN Sr Hsg Rev Presbyterian Homes North Oaks	6.000%	10/01/33	500	501,935
Saint Paul, MN Hsg & Redev Auth Hlthcare Fac Rev Hlth Partners Oblig Grp Proj	5.250%	05/15/36	1,850	1,804,231
				7,403,035

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
Missouri 3.7%				
Cape Girardeau Cnty, MO In dl Dev Auth Hlthcare Fac Rev Southeast MO Hosp Assoc	5.625%	06/01/27	\$ 160	\$ 160,629
Carthage, MO Hosp Rev	5.875%	04/01/30	1,000	891,650
Carthage, MO Hosp Rev	6.000%	04/01/38	2,250	1,905,255
Cass Cnty, MO Hosp Rev	5.625%	05/01/38	1,300	1,244,828
Ellisville, MO In dl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.100%	06/01/20	1,400	1,301,874
Ellisville, MO In dl Dev Auth Rev Gambrill Gardens Proj Impt & Rfdg	6.200%	06/01/29	1,000	915,410
Fenton, MO Tax Increment Rev & Impt Gravois Bluffs Proj Rfdg (Prerefunded @ 10/01/11)	7.000%	10/01/21	385	411,061
Joplin, MO In dl Dev Auth In dl Rev Christian Homes Inc Rfdg, Ser F	5.750%	05/15/31	1,000	928,390
Kearney, MO (AMBAC Insd)	5.500%	03/01/16	1,000	1,015,680
Kirkwood, MO In dl Dev Auth Retirement Cmnty Rev Temp 75 Aberdeen Hts, Ser C-1	7.500%	11/15/16	1,700	1,719,380
Maryland Heights, MO Tax Increment Rev South Heights Redev Proj Rfdg, Ser A	5.500%	09/01/18	775	746,294
Missouri St Hlth & Ed Fac Auth Hlth Fac Rev Var Bethesda Hlth Grp ⁽ⁱ⁾	0.290%	08/01/41	2,000	2,000,000
Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg, Ser B	5.125%	02/01/27	1,200	1,188,804
Missouri St Hlth & Ed Fac Auth Rev Sr Living Fac Lutheran Rfdg	5.500%	02/01/42	1,000	1,002,060
Saint Louis Cnty, MO In dl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375%	12/01/30	675	607,054

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Saint Louis Cnty, MO Indl Dev Auth Sr Living Fac Rev Saint Andrews Res for Srs, Ser A	6.375%	12/01/41	1,500	1,324,800
Saint Louis, MO Indl Dev Auth Tax Increment & Cmnty Impt Dist Loughborough Com Redev Rfdg	5.750%	11/01/27	625	596,956
Springfield, MO Pub Bldg Corp Leasehold Rev Springfield Branson Arpt, Ser B (AMBAC Insd) (AMT)	4.550%	07/01/29	1,990	1,990,975
				19,951,100
Nebraska 0.5%				
Omaha Pub Pwr Dist NE Elec Rev Sys, Ser A ^(a)	5.000%	02/01/34	2,620	2,701,089
Nevada 2.8%				
Clark Cnty, NV Indl Dev Rev Southwest Gas Corp Proj, Ser A (AMBAC Insd) (AMT)	5.250%	07/01/34	4,000	3,985,200
Nevada St Cap Impt & Cultural Affairs, Ser C ^(a)	5.000%	06/01/22	2,860	3,184,982
Nevada St Cap Impt & Cultural Affairs, Ser C ^(a)	5.000%	06/01/23	2,220	2,454,676
Reno, NV Cap Impt Rev (NATL Insd)	5.125%	06/01/26	930	931,925
Reno, NV Cap Impt Rev (NATL Insd) (Prerefunded @ 06/01/12)	5.125%	06/01/26	1,570	1,686,023
Reno, NV Hosp Rev Renown Regl Med Ctr Proj, Ser A	5.250%	06/01/37	3,100	3,060,475
				15,303,281
New Hampshire 0.3%				
New Hampshire Hlth & Ed Fac Hlthcare Sys Covenant Hlth	5.500%	07/01/34	250	253,375
New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Co Proj (AMT) ^(b)	7.125%	07/01/27	700	730,737
New Hampshire St Business Fin Auth Pollutn Ctl Rev Utd Illum Rfdg, Ser A (AMT) ^(b)	6.875%	12/01/29	500	527,105
				1,511,217

New Jersey 6.7%

Burlington Cnty, NJ Brdg Cmnty Econ Dev Rev Evergreens Proj	5.625%	01/01/38	375	336,645
New Jersey Econ Dev Auth Econ Dev Rev Kapkowski Rd Landfill Proj Rfdg	5.750%	04/01/31	1,000	1,003,770
New Jersey Econ Dev Auth Rev MSU Student Hsg Proj Provident Group Montclair LLC	5.875%	06/01/42	1,650	1,731,906
New Jersey Econ Dev Auth St Contract Econ Recovery (NATL Insd)	5.900%	03/15/21	25,000	29,917,500
New Jersey Hlthcare Fac Fin Auth Rev Saint Peter's Univ Hosp Oblig	5.750%	07/01/37	1,450	1,467,791

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	Coupon	Maturity	Par Amount (000)	Value
New Jersey (continued)				
New Jersey St Tpk Auth Tpk Rev, Ser C (AGM Insd)	6.500%	01/01/16	\$ 580	\$ 715,488
New Jersey St Trans Tr Fd Auth Trans Sys, Ser A	5.750%	06/15/18	1,000	1,201,850
				36,374,950
New Mexico 1.2%				
Farmington, NM Pollutn Ctl Rev Pub Svc Co NM San Juan, Ser A ^(b)	5.200%	06/01/40	1,000	1,018,320
Farmington, NM Pollutn Ctl Rev Pub Svc Co NM San Juan, Ser C	5.900%	06/01/40	2,100	2,176,083
Jicarilla, NM Apache Nation Rev Adj, Ser A (Acquired 1/23/03, Cost \$1,514,910) ^(c)	5.000%	09/01/18	1,500	1,596,135
New Mexico St Hosp Equip Ln Council Hosp Rev Presbyterian Hlthcare Svc, Ser A ^(a)	6.375%	08/01/32	1,350	1,534,883
				6,325,421
New York 13.0%				
Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.250%	07/15/40	1,370	1,487,669
Brooklyn Arena Loc Dev Corp NY Barclays Ctr Proj	6.375%	07/15/43	570	621,260
Metropolitan Trans Auth NY Dedicated Tax Fd, Ser B	5.250%	11/15/28	1,000	1,108,470
Metropolitan Trans Auth NY Dedicated Tax Fd, Ser B	5.250%	11/15/30	1,500	1,644,675
Metropolitan Trans Auth NY Rev Rfdg, Ser A (NATL Insd)	5.250%	11/15/31	3,000	3,158,910
New York City Hsg Dev Corp Multi-Family Hsg Rev, Ser E1 (AMT)	5.350%	11/01/37	1,600	1,656,640

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New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser A	6.250%	03/01/15	400	403,632
New York City Indl Dev Agy Rev Liberty 7 World Trade Ctr Proj, Ser B	6.750%	03/01/15	2,000	2,032,940
New York City Liberty Dev Corp Rev Natl Sports Museum Proj, Ser A (Acquired 8/07/06, Cost \$1,000,000) ^{(c)(f)}	6.125%	02/15/19	1,000	10
New York City Muni Wtr Fin Auth Wtr & Swr Rev, Ser AA ^(a)	5.000%	06/15/22	2,500	2,839,825
New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D ^(a)	5.000%	06/15/38	8,800	9,216,856
New York City Muni Wtr Fin Auth Wtr & Swr Sys Rev, Ser D ^(a)	5.000%	06/15/39	2,500	2,616,375
New York City, Ser A-1	5.750%	08/01/12	85	85,367
New York City, Ser G	5.000%	12/01/27	3,000	3,206,880
New York City, Ser I-1 ^(a)	5.000%	02/01/26	4,775	5,168,174
New York City Transitional Fin Auth Bldg Aid Rev Fiscal 2009, Ser S-3	5.250%	01/15/39	3,400	3,686,076
New York St Dorm Auth Rev City Univ Sys Cons, Ser A	5.625%	07/01/16	6,800	7,764,376
New York St Dorm Auth Rev Non St Supported Sch Dist Fin Prog, Ser C (AGL Insd)	5.000%	10/01/23	3,000	3,361,770
New York St Mtg Agy Homeowner Mtg Rev 145 (AMT)	5.125%	10/01/37	1,000	1,018,850
New York St Twy Auth St Pers Income Tax Rev Trans, Ser A ^(a)	5.000%	03/15/26	1,800	1,995,210
New York St Twy Auth St Pers Income Tax Rev Trans, Ser A ^(a)	5.000%	03/15/27	2,000	2,204,680
Plainedge, NY Uni Free Sch Dist No. 2063 (Acquired 7/25/97, Cost \$7,912) ^(c)	6.000%	06/01/12	8	8,008
Port Auth NY & NJ Cons 144th ^(a)	5.000%	10/01/35	9,900	10,597,554
Triborough Brdg & Tunl Auth Gen Purp, Ser A	5.000%	01/01/27	3,000	3,101,190
Westchester Tob Asset Sec Corp NY	5.000%	06/01/26	1,000	933,170
				69,918,567

North Carolina 1.8%

North Carolina Med Care Commn Retirement Fac Rev First Mtg Southminster Proj, Ser A	5.750%	10/01/37	800	740,152
North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (NATL Insd)	6.000%	01/01/12	8,300	8,798,415
				9,538,567

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	Coupon	Maturity	Par Amount (000)	Value
North Dakota 0.8%				
Grand Forks, ND Sr Hsg Rev 4000 Vly Square Proj Rfdg	5.300%	12/01/34	\$ 1,500	\$ 1,199,175
McLean Cnty, ND Solid Waste Fac Rev Great River Energy, Ser B	5.150%	07/01/40	1,000	1,027,540
Ward Cnty, ND Hlthcare Fac Rev Trinity Obligated Group Rfdg	5.125%	07/01/29	2,000	1,977,360
				4,204,075
Ohio 8.1%				
Adams Cnty Hosp Fac Impt Rev Adams Cnty Hosp Proj	6.250%	09/01/20	300	254,826
Cleveland, OH Rfdg (AGM Insd)	5.500%	10/01/19	1,825	2,211,608
Cuyahoga Cnty, OH Hlthcare & Indpt Living Fac Rev Eliza Jennings Sr Care, Ser A	5.750%	05/15/27	400	376,212
Lorain Cnty, OH Hosp Rev Fac Catholic Rfdg, Ser C-1 (AGM Insd)	5.000%	04/01/24	1,475	1,574,961
Montgomery Cnty, OH Hosp Rev Kettering Med Ctr Impt & Rfdg (NATL Insd)	6.250%	04/01/20	2,270	2,679,712
Montgomery Cnty, OH Rev Catholic Hlth, Ser C-1 (AGM Insd) ^(a)	5.000%	10/01/41	1,625	1,663,236
Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.000%	11/15/28	1,550	1,649,200
Montgomery Cnty, OH Rev Miami Vly Hosp, Ser A	6.250%	11/15/39	1,000	1,059,860
Ohio St Air Quality Dev Auth Rev Dayton Pwr (BHAC Insd) (AMT) ^(a)	4.800%	09/01/36	8,000	8,080,240
	2.875%	12/01/27	1,000	999,550

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Ohio St Air Quality Dev Auth Rev Rfdg OH Pwr Co Galvin, Ser A (AMT) ^(b)				
Ohio St Air Quality Dev Auth Rev Rfdg Pollutn Ctl First Energy, Ser A ^(b)	2.250%	12/01/23	2,000	1,972,640
Ohio St Air Quality Dev Auth Rev Rfdg Pollutn Ctl First Energy, Ser C	5.625%	06/01/18	2,700	3,017,790
Ohio St Bldg Auth St Fac Admin Bldg Fd Proj, Ser A (AGM Insd) (Prerefunded @ 4/01/12)	5.000%	04/01/22	1,250	1,331,738
Ohio St Higher Ed Fac Commn Rev Summa Hlth Sys 2010 Proj	5.750%	11/15/35	1,585	1,629,475
Ohio St Higher Ed Fac Commn Rev Univ Hosp Hlth Sys, Ser 2009A	6.750%	01/15/39	2,000	2,146,920
Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B ^(a)	5.125%	01/01/28	4,000	4,276,320
Ohio St Hosp Fac Rev Cleveland Clinic Hlth, Ser B ^(a)	5.500%	01/01/34	1,000	1,086,200
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) ^(a)	5.300%	09/01/28	2,305	2,416,078
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser D (GNMA Collateralized) (AMT) ^(a)	5.400%	03/01/33	1,968	2,052,545
Ohio St Hsg Fin Agy Residential Mtg Rev Mtg Bkd Sec Pgm, Ser F (GNMA Collateralized) ^(a)	5.500%	09/01/39	1,915	2,028,540
Ohio St Wtr Dev Auth Pollutn Ctl Fac Rev Rfdg First Energy, Ser A ^(b)	5.875%	06/01/33	1,000	1,116,780
				43,624,431
Oklahoma 0.6%				
Chickasaw Nation, OK Hlth Sys ^(d)	6.250%	12/01/32	1,470	1,568,490
Kay Cnty, OK Home Fin Auth Rev Single Family Mtg Rfdg, Ser A (AMBAC Insd) ^(e)	7.000%	11/01/11	1,240	1,322,026
Oklahoma Hsg Fin Agy Single Family Rev Mtg (GNMA Collateralized) (AMT)	7.997%	08/01/18	360	369,853

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3,260,369

Pennsylvania 2.6%

Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.000%	11/15/28	875	697,970
Allegheny Cnty, PA San Auth Swr Rev (NATL Insd)	5.500%	12/01/30	385	389,196
Delaware Riv Port Auth PA & NJ Rev, Ser D	5.000%	01/01/35	1,000	1,036,410
Franklin Cnty, PA Indl Dev Rev Auth Rev Chambersburg Hosp Proj	5.375%	07/01/42	1,900	1,948,108
Lehigh Cnty, PA Gen Purp Auth Rev First Mtg Bible Fellowship Proj Rfdg, Ser A	5.400%	12/15/10	240	240,038
Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub Ser B-2 ^(g)	0.000/5.750%	12/01/28	2,250	1,796,310
Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub Ser B-2 ^(g)	0.000/6.000%	12/01/34	1,400	1,108,856
Pennsylvania St Tpk Commn Tpk Rev Sub Ser A (AGL Insd)	5.000%	06/01/39	1,825	1,869,220
Pennsylvania St Tpk Commn Tpk Rev Sub Ser B-1	5.000%	12/01/37	1,300	1,310,335

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
Pennsylvania (continued)				
Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125%	07/01/19	\$ 1,000	\$ 1,017,910
Pittsburgh, PA, Ser A (AMBAC Insd)	5.500%	09/01/17	2,675	2,753,137
				14,167,490
Rhode Island 0.3%				
Tobacco Settlement Fin Corp, Ser A	6.250%	06/01/42	1,375	1,376,540
South Carolina 2.3%				
Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist ^(a)	5.250%	12/01/25	1,000	1,087,510
Charleston Ed Excellence Fin Corp SC Rev Charleston Cnty Sch Dist ^(a)	5.250%	12/01/26	3,000	3,259,890
South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.125%	10/01/26	900	769,158
South Carolina Jobs Econ Dev Auth Hlth Fac Rev First Mtg Wesley Commons Rfdg	5.300%	10/01/36	1,000	819,160
South Carolina Jobs Econ Dev Auth Hosp Fac Rev Palmetto Hlth Alliance Rfdg, Ser A	6.250%	08/01/31	1,960	2,019,604
South Carolina Jobs Econ Dev Auth Hosp Rev & Impt Palmetto Hlth Rfdg	5.750%	08/01/39	1,000	1,024,070
South Carolina Jobs Econ Dev Auth Indl Rev Elec & Gas Co Proj, Ser A (AMBAC Insd)	5.200%	11/01/27	2,500	2,632,350
South Carolina Jobs Econ Dev Auth Rev Woodlands at Furman Proj, Ser A	6.000%	11/15/27	725	617,598
	5.000%	06/01/18	235	235,214

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Tobacco Settlement Rev Mgmt Auth SC Tob Settlement
Rev Rfdg

12,464,554

Tennessee 2.2%

Elizabethton, TN Hlth & Ed Fac Brd Rev Hosp First Mtg
Impt & Rfdg, Ser B (Prerefunded @ 07/01/12)

8.000% 07/01/33 400 447,408

Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First
Mtg Mtn St Hlth Rfdg, Ser A (NATL Insd) (Prerefunded
@ 7/01/12)

7.500% 07/01/25 4,000 4,450,000

Johnson City, TN Hlth & Ed Fac Brd Hosp Rev First
Mtg Mtn St Hlth, Ser A

5.500% 07/01/36 2,225 2,235,569

Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Methodist,
Ser B (AGM Insd)^(a)

5.250% 09/01/27 2,650 2,828,319

Shelby Cnty, TN Hlth Ed & Hsg Fac Brd Rev Trezevant
Manor Proj, Ser A

5.625% 09/01/26 1,500 1,485,465

Tennessee Hsg Dev Agy Home Ownership Pgm 2-A
(AMT)

5.700% 07/01/31 365 365,091

11,811,852

Texas 13.8%

Alliance Arpt Auth Inc TX Spl Fac Rev FedEx Corp Proj
Rfdg (AMT)

4.850% 04/01/21 1,575 1,595,002

Brazos Riv TX Hbr Nav Dist Brazoria Cnty Rev Rfdg
Dow Chemical Co

5.250% 10/01/11 1,000 1,011,730

Dallas Cnty, TX Flood Ctl Dist Rfdg

6.750% 04/01/16 670 719,158

Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)

5.000% 08/15/18 1,225 1,392,739

Dallas, TX Civic Ctr Rfdg & Impt (AGL Insd)

5.000% 08/15/19 1,440 1,625,832

Dallas-Fort Worth, TX Intl Arpt Rev Impt & Rfdg, Ser A
(BHAC Insd) (AMT)

5.500% 11/01/31 1,000 1,006,740

Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL
Insd) (AMT)

5.750% 11/01/18 700 702,331

6.000% 11/01/23 1,325 1,329,796

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Dallas-Fort Worth, TX Intl Arpt Rev Jt, Ser C (NATL Insd) (AMT)

El Paso Cnty, TX Hosp Dist, Ser A (AGL Insd) ^(a)	5.000%	08/15/37	5,250	5,489,085
Gulf Coast Waste Disp Auth TX Waste Mgmt, Ser D (AMT)	4.550%	04/01/12	1,000	1,025,740
Harris Cnty, TX Hlth Fac Dev Corp Hosp Rev Rfdg Mem Hermann Hlthcare Sys, Ser B	7.250%	12/01/35	825	950,169
Harris Cnty, TX Indl Dev Corp Solid Waste Disp Rev Deer Pk Refng Proj	5.000%	02/01/23	1,000	1,049,250
Houston, TX Arpt Sys Rev Sub Lien, Ser A (AGM Insd) (AMT)	5.625%	07/01/30	1,000	1,000,520
Houston, TX Pub Impt & Rfdg (AGM Insd)	5.750%	03/01/15	130	130,567
Houston, TX Util Sys Rev Comb First Lien Rfdg, Ser A (AGM Insd)	5.000%	11/15/36	2,750	2,883,760
Judson, TX Indpt Sch Dist Sch Bldg (AGL Insd) ^(a)	5.000%	02/01/37	3,320	3,459,938
Lower CO Riv Auth Tex Rev Rfdg, Ser A ^(h)	5.000%	05/15/40	1,600	1,664,000

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	Coupon	Maturity	Par Amount (000)	Value
Texas (continued)				
Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500%	02/15/32	\$ 1,100	\$ 1,066,373
Lufkin, TX Hlth Fac Dev Corp Hlth Sys Rev Mem Hlth Sys East TX	5.500%	02/15/37	1,250	1,191,512
Matagorda Cnty, TX Navig Dist No 1 Rev Coll Centerpoint Energy Proj Rfdg ^(b)	5.600%	03/01/27	1,250	1,269,100
McLennan Cnty, TX Pub Fac Corp Proj Rev	6.625%	06/01/35	1,200	1,317,768
Metropolitan Hlth Fac Dev Corp TX Wilson N Jones Mem Hosp Proj (Prerefunded @ 1/01/11)	7.250%	01/01/31	1,800	1,819,386
Mission, TX Econ Dev Corp Solid Waste Disp Rev Waste Mgmt Inc Proj (AMT) ^(b)	6.000%	08/01/20	1,500	1,628,160
North Central, TX Hlth Fac Dev Hosp Childrens Med Ctr Dallas (AMBAC Insd)	5.250%	08/15/32	2,400	2,461,176
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	5.625%	01/01/28	1,000	1,084,180
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000%	01/01/26	1,000	1,114,990
North TX Twy Auth Rev Rfdg Sys First Tier, Ser B	6.000%	01/01/27	1,250	1,387,188
North TX Twy Auth Rev Sys First Tier Rfdg, Ser L-2 ^(b)	6.000%	01/01/38	1,550	1,699,002
North TX Twy Auth Rev Toll Second Tier Rfdg, Ser F	5.750%	01/01/33	2,850	3,032,001
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.625%	11/15/27	1,000	948,030
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckingham Sr Living Cmnty Inc	5.750%	11/15/37	2,700	2,494,773
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac Buckner Retirement Svc Inc Proj	5.250%	11/15/37	5,500	5,429,435
	5.750%	02/15/25	450	414,513

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Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home Proj				
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Retirement Fac CC Young Mem Home, Ser B-2	6.500%	02/15/14	1,200	1,205,460
Tarrant Cnty, TX Cultural Ed Fac Fin Corp Rev Christus Hlth Rfdg, Ser A (AGL Insd)	6.250%	07/01/28	3,300	3,665,970
Texas A & M Univ Rev Fin Sys, Ser A	5.000%	05/15/27	2,500	2,789,500
Texas Muni Pwr Agy Rev (NATL Insd) ^(e)	*	09/01/15	80	74,516
Texas Private Activity Surface Trans Corp Sr Lien Nt Mobility	6.875%	12/31/39	1,550	1,687,748
Texas St Pub Ppty Fin Corp Rev Mental Hlth & Retardation Rfdg (AGM Insd)	5.500%	09/01/13	100	101,257
Texas St Trans Commn Mobility Fd ^(a)	5.000%	04/01/28	5,750	6,327,070
Tyler, TX Hlth Fac Dev Corp Hosp Rev & Impt East TX Med Ctr Rfdg, Ser A	5.375%	11/01/37	3,000	2,926,950
				74,172,415
Utah 0.1%				
Utah St Charter Sch Fin Auth Charter Sch Rev Summit Academy, Ser A	5.800%	06/15/38	800	774,288
Vermont 0.2%				
Vermont Econ Dev Auth Mtg Rev Wake Robin Corp Proj, Ser A	5.375%	05/01/36	1,000	859,670
Virginia 1.0%				
Peninsula Town Ctr Cmnty Dev Auth VA Spl Oblig	6.350%	09/01/28	750	755,287
Tobacco Settlement Fin Corp VA	5.500%	06/01/26	2,590	2,909,760
White Oak Vlg Shops VA Cmnty Dev Auth Spl Assmt Rev	5.300%	03/01/17	1,868	1,906,126
				5,571,173

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Washington 1.3%

Bellevue, WA Convention Ctr Auth Spl Oblig Rev Rfdg (NATL Insd)	*	02/01/24	5,000	2,950,150
Kalispel Tribe Indians Priority Dist WA Rev	6.625%	01/01/28	1,350	1,204,605
Tacoma, WA Elec Sys Rev Rfdg, Ser A (AGM Insd)	5.750%	01/01/15	1,345	1,369,708
Washington St Hsg Fin Commn Nonprofit Rev Custodial Rcpt Wesley Homes, Ser 2007A-2027 (Acquired 5/7/08, Cost \$1,545,000) ^(c)	6.000%	01/01/27	1,545	1,543,254
				7,067,717

West Virginia 1.4%

Harrison Cnty, WV Cnty Cmnty Solid Waste Disp Rev Allegheny Energy Rfdg, Ser D (AMT)	5.500%	10/15/37	3,500	3,528,070
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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
West Virginia (continued)				
West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500%	06/01/34	\$ 1,060	\$ 1,083,223
West Virginia St Hosp Fin Auth Hosp Rev Rfdg & Impt Utd Hlth Sys, Ser C	5.500%	06/01/39	1,020	1,046,612
West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.000%	10/01/20	1,000	1,034,950
West Virginia St Hosp Fin Auth Hosp Rev Thomas Hlth Sys	6.250%	10/01/23	1,100	1,120,196
				7,813,051
Wisconsin 3.0%				
Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj Rfdg, Ser A (AMT)	5.375%	11/01/21	450	474,816
Superior, WI Collateralized Util Rev Superior Wtr Lt & Pwr Proj, Ser B (AMT)	5.750%	11/01/37	410	424,071
Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) ^(a)	5.300%	09/01/23	2,545	2,694,264
Wisconsin Hsg & Econ Dev Auth Home Ownership Rev, Ser A (AMT) ^(a)	5.500%	09/01/28	3,200	3,359,488
Wisconsin St Gen Rev Appropriation Rev, Ser A	5.375%	05/01/25	1,010	1,140,744
Wisconsin St Hlth & Ed Fac Auth Mercy Hlth Sys Corp (AMBAC Insd)	5.500%	08/15/25	5,000	5,024,950
Wisconsin St Hlth & Ed Fac Auth Rev Aurora Hlthcare Inc, Ser B ^(b)	5.125%	08/15/27	1,000	1,098,920
Wisconsin St Hlth & Ed Fac Auth Rev Beaver Dam Cmnty Hosp Inc, Ser A	6.000%	08/15/19	400	406,588

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Wisconsin St Hlth & Ed Fac Auth Rev Prohealth Care Inc Oblig Grp	6.625%	02/15/39	1,305	1,438,110
				16,061,951
Wyoming 0.4%				
Sweetwater Cnty, WY Pollutn Ctl Rev ID Pwr Co Proj Rfdg	5.250%	07/15/26	1,200	1,300,200
Sweetwater Cnty, WY Solid Waste Disp Rev FMC Corp Proj Rfdg (AMT)	5.600%	12/01/35	1,000	1,011,400
				2,311,600
Guam 0.1%				
Guam Pwr Auth Rev, Ser A (AMBAC Insd)	5.250%	10/01/34	550	542,603
Puerto Rico 3.2%				
Puerto Rico Elec Pwr Auth Pwr Rev, Ser CCC	5.250%	07/01/27	2,100	2,244,375
Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.250%	07/01/40	2,100	2,192,127
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.250%	07/01/33	1,500	1,561,350
Puerto Rico Pub Bldgs Auth Rev Govt Fac, Ser I (Comwth Gtd) (Prerefunded @ 7/01/14)	5.250%	07/01/33	65	74,897
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub Ser A	5.375%	08/01/39	2,000	2,107,900
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub Ser A	5.500%	08/01/42	2,300	2,454,422
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub Ser A (Prerefunded @ 8/01/11) ^(b)	5.000%	08/01/39	2,825	2,926,107
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub Ser C	5.250%	08/01/41	3,500	3,660,160
				17,221,338
Virgin Islands 0.3%				
	5.000%	10/01/25	1,775	1,833,841

Virgin Islands Pub Fin Auth Rev Matching Fd Ln
Nt-Sr Lien, Ser A

TOTAL INVESTMENTS 156.8% (Cost \$825,174,710)		845,183,961
FLOATING RATE NOTE AND DEALER TRUST OBLIGATIONS RELATED TO SECURITIES HELD (20.3%) Notes with interest rates ranging from 0.28% to 0.43% at 10/31/10 and contractual maturities of collateral ranging from 06/01/22 to 10/01/41. See Note 1(I) in the Notes to Financial Statements ^(j)	(109,390)	(109,390,000)
OTHER ASSETS IN EXCESS OF LIABILITIES 2.7%		14,586,839
PREFERRED SHARES (39.2%)		(211,250,000)
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%		\$ 539,130,800

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

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

Investment Abbreviations:

ACA	American Capital Access
AGC	AGC Insured Custody Certificates
AGL	Assured Guaranty Ltd.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Indemnity Corp.
AMT	Alternative Minimum Tax
BHAC	Berkshire Hathaway Assurance Corp.
Comwth	Commonwealth of Puerto Rico
FGIC	Financial Guaranty Insurance Co.
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 on October 31, 2010.
- (b) Interest or dividend rate is predetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (c) 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 1.9% of net assets applicable to common shares.
- (d) 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.
- (e) Escrowed to Maturity
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at October 31, 2010 was \$1,185,921, which represented 0.22% of the Trust's Net Assets applicable to common shares.
- (g) Security is a step up bond where the coupon increases or steps up at a predetermined date.
- (h) The Fund may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date
- (i) 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.
- (j) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at October 31, 2010. At October 31, 2010, the Fund's investments with a value of \$193,075,915 are held by the Dealer Trusts and serve as collateral for the \$109,390,000 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.

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Table of Contents**Statement of Assets and Liabilities***October 31, 2010***Assets:**

Investments, at value (Cost \$825,174,710)	\$ 845,183,961
Cash	126,266
Receivables:	
Interest	12,767,555
Investments sold	3,987,112
Total assets	862,064,894

Liabilities:

Payables:	
Floating rate note and dealer trust obligations	109,390,000
Investments purchased	1,663,744
Other affiliates	345,485
Income distributions common and preferred shares	8,988
Accrued expenses	275,877
Total liabilities	111,684,094
Preferred shares	211,250,000
Net assets applicable to common shares	\$ 539,130,800
Net asset value per common share (\$539,130,800 divided by 38,990,509 shares outstanding)	\$ 13.83

Net assets consist of:

Shares of beneficial interest (\$0.01 par value with an unlimited number of shares authorized, 38,990,509 shares issued and outstanding)	\$ 582,111,818
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Net unrealized appreciation	20,009,251
Accumulated undistributed net investment income	13,096,192
Accumulated net realized gain (loss)	(76,086,461)
Net assets applicable to common shares	539,130,800
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 8,450 issued with liquidation preference of \$25,000 per share)	211,250,000
Net assets including preferred shares	\$ 750,380,800

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

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Table of Contents**Statement of Operations***For the year ended October 31, 2010***Investment income:**

Interest	\$ 45,100,407
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Expenses:

Investment advisory fee	4,647,305
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Interest expense	1,012,398
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Preferred share maintenance	370,478
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Administrative services fees	188,281
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Professional fees	168,070
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Trustees and officers fees and benefits	95,137
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Transfer agent fees	77,241
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Reports to shareholders	70,958
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Custody	45,892
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Registration fees	33,131
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Other	62,260
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Total expenses	6,771,151
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Expense reduction	588,085
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Net expenses	6,183,066
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Net investment income	38,917,341
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Realized and unrealized gain (loss):

Net realized gain (loss)	(9,951,096)
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Unrealized appreciation (depreciation):	
Beginning of the period	(21,282,710)
End of the period:	20,009,251
Net unrealized appreciation during the period	41,291,961
Net realized and unrealized gain	31,340,865
Distributions to preferred shareholders	(464,078)
Net increase in net assets applicable to common shares from operations	\$ 69,794,128

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

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Table of Contents**Statements of Changes in Net Assets***For the years ended October 31, 2010 and 2009*

	2010	2009
From investment activities:		
Operations:		
Net investment income	\$ 38,917,341	\$ 41,429,184
Net realized gain (loss)	(9,951,096)	(23,831,365)
Net unrealized appreciation during the period	41,291,961	110,148,937
Distributions to preferred shareholders:		
Net investment income	(464,078)	(1,376,673)
Change in net assets applicable to common shares from operations	69,794,128	126,370,083
Distributions to common shareholders:		
Net investment income	(37,307,836)	(33,586,984)
Net change in net assets applicable to common shares from investment activities	32,486,292	92,783,099
From capital transactions:		
Value of common shares issued through dividend reinvestment	1,189,467	631,170
Repurchase of shares	0	(80,721)
Net change in net assets applicable to common shares from capital transactions	1,189,467	550,449
Total increase in net assets applicable to common shares	33,675,759	93,333,548
Net assets applicable to common shares:		
Beginning of the period	505,455,041	412,121,493

End of the period (Including accumulated undistributed net investment income of \$13,096,192 and \$11,991,612, respectively)	\$ 539,130,800	\$ 505,455,041
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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Table of Contents**Statement of Cash Flows***For the year ended October 31, 2010*

Net increase in net assets applicable to common shares from operations	\$ 69,794,128
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Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:

Purchases of investments	(86,329,674)
Proceeds from sales of investments	120,683,634
Net purchases of short-term investments	(4,445,000)
Amortization of premium	1,030,937
Accretion of discount	(1,697,111)
Net realized gain (loss) on investments	9,951,096
Net change in unrealized appreciation (depreciation) on investments	(41,291,961)
Decrease in interest receivables	700,149
Decrease in other assets	13,048
Increase in accrued expenses	41,951
Decrease in other affiliates payable	(24,811)
Decrease in trustees' deferred compensation and retirement plans	(753,196)
Net cash provided by operating activities	67,673,190

Cash flows from financing activities:

Dividends paid (net of reinvested dividends \$1,189,467)	(36,229,457)
Net proceeds from and repayments of floating rate note and dealer trust obligations	(7,065,000)
Retirement of preferred shares	(25,000,000)
Net cash used for financing activities	(68,294,457)

Net change in cash	(621,267)
Cash at the beginning of the period	747,533
Cash at the end of the period	\$ 126,266

Supplemental disclosures of cash flow information

Cash paid during the year for interest	\$ 1,011,513
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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Table of Contents**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	\$ 12.99	\$ 10.61	\$ 15.35	\$ 16.33	\$ 16.15
Net investment income ^(a)	1.00	1.07	1.17	1.09	1.02
Net realized and unrealized gain (loss)	0.81	2.21	(4.84)	(0.97)	0.48
Distributions paid to preferred shareholders:					
Net investment income	(0.01)	(0.04)	(0.25)	(0.31)	(0.24)
Net realized gain (loss)	-0-	-0-	-0-	-0-	(0.05)
Total from investment operations	1.80	3.24	(3.92)	(0.19)	1.21
Distributions paid to common shareholders:					
Net investment income	(0.96)	(0.86)	(0.82)	(0.79)	(0.79)
Net realized gain (loss)	-0-	-0-	-0-	-0-	(0.24)
Net asset value, end of the period	\$ 13.83	\$ 12.99	\$ 10.61	\$ 15.35	\$ 16.33
Common share market price at end of the period	\$ 14.32	\$ 12.69	\$ 10.15	\$ 13.85	\$ 14.86
Total return at net asset value ^{*(b)}	14.32%				
Total return at market value ^{*(c)}	21.17%	34.85%	(22.15)%	(1.88)%	13.84%
Net assets applicable to common shares at end of the period (in millions)	\$ 539.1	\$ 505.5	\$ 412.1	\$ 599.7	\$ 643.1
Ratio of expenses to average net assets applicable to common shares ^{*(d)}	1.12% ^(f)	1.34%	2.05%	2.14%	1.23%
Ratio of net investment income to average net assets applicable to common	7.48% ^(f)	9.31%	8.31%	6.84%	6.40%

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shares*^(d)

Portfolio turnover ^(e)	10%	19%	67%	25%	28%
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* If certain expenses had not been voluntarily assumed by the adviser, total returns would have been lower and the ratios would have been as follows:

Ratio of expenses to average net assets applicable to common shares ^(d)	1.23% ^(f)	1.51%	2.21%	2.28%	N/A
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Ratio of net investment income to average net assets applicable to common shares ^(d)	7.36% ^(f)	9.13%	8.15%	6.70%	N/A
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Supplemental ratios:

Ratio of expenses (excluding interest expense) to average net assets applicable to common shares ^(d)	0.93% ^(f)	1.05%	0.96%	0.95%	1.11%
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Ratio of net investment income to average net assets applicable to common shares ^(g)	7.39% ^(f)	9.00%	6.55%	4.92%	4.91%
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Senior securities:

Total preferred shares outstanding	8,450	9,450	10,400	13,000	13,000
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Asset coverage per preferred share ^(h)	\$ 88,803	\$ 78,488	\$ 64,637	\$ 71,143	\$ 74,490
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Liquidating preference per preferred share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(a) Based on average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

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

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

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

(f) Ratios are based on average net assets applicable to common shares excluding preferred shares (000's omitted) of \$520,625.

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

(h) 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.

N/A=Not applicable

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Notes to Financial Statements

October 31, 2010

NOTE 1 Significant Accounting Policies

Invesco Van Kampen Municipal Trust (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Effective June 1, 2010, the Trust's name changed from Van Kampen Municipal Trust to Invesco Van Kampen Municipal Trust.

The Trust's investment objective is to seek to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest substantially all of its assets in municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade.

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

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

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

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

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

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis.

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

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not

considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.
- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.
- The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.
- F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the

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financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

- G. Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- H. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- I. Inverse Floating Rate Obligations** The Trust may invest in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to Special Purpose Trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate obligations. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

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

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

The Trust generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate obligations are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate investments. In certain instances, the short-term floating

rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

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

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

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

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

Effective June 1, 2010, the Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily net assets including current preferred shares and leverage entered into to retire previously issued preferred shares of the Trust. Prior June 1, 2010, Van Kampen Asset Management (VKAM) had voluntarily agreed to waive investment advisory fees equal to 0.10% of the average daily net assets including current preferred shares and leverage. For the period November 1, 2009 to May 31, 2010, the Trust paid an advisory fee of \$2,674,566 to VKAM based on the annual rate and the Trust's average daily net assets as discussed above.

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Effective June 1, 2010, under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the Affiliated Sub-Advisers), the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective June 1, 2010, the Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.94%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012.

Prior to June 1, 2010, VKAM voluntarily waived \$486,285 of advisory fees of the Trust.

For the period ended October 31, 2010, the Adviser waived advisory fees of \$101,800.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. Prior to June 1, 2010, under separate accounting services and chief compliance officer (CCO) employment agreements, Van Kampen Investments Inc. (VKII) provided accounting services and the CCO provided compliance services to the Trust. Pursuant to such agreements, the Trust paid \$34,857 to VKII. For the year ended October 31, 2010, expenses incurred under these agreements are shown in the Statement of Operations as administrative services fees. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company (SSB) serves as the custodian and fund accountant and provides certain administrative services to the Trust.

Prior to June 1, 2010, under a legal services agreement, VKII provided legal services to the Trust. Pursuant to such agreement, the Trust paid \$36,547 to VKII.

Certain officers and trustees of the Trust are officers and directors of Invesco, IIS and/or IDI.

NOTE 3 Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of October 31, 2010. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Municipal Securities	\$	\$ 845,183,961	\$	\$ 845,183,961

NOTE 4 Trustees and Officers Fees and Benefits

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

For the period ended October 31, 2010, the Trust paid legal fees of \$56,413 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

Prior to June 1, 2010, the Trust provided retirement plans for its independent trustees. Such plans were terminated and the amounts owed to the trustees were distributed.

NOTE 5 Cash Balances and Borrowings

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

Inverse floating rate note obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the period ending October 31, 2010 were \$114,243,269 and 0.872%, respectively.

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The Trust had entered into a \$150 million joint revolving bank credit facility. The purpose of the facility was to provide availability of funds for short-term liquidity purposes. The revolving credit facility expired on September 3, 2010. The Trust had no borrowings under the facility during the year ended October 31, 2010.

NOTE 6 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid During the Years Ended October 31, 2010 and 2009:**

	2010	2009
Ordinary income	\$ 188,999	\$ 62,715
Tax exempt income	37,582,915	35,004,747
Total distributions	\$ 37,771,914	\$ 35,067,462

Tax Components of Net Assets at Period-End:

	2010
Undistributed ordinary income	\$ 12,481,377
Net unrealized appreciation investments	21,104,795
Temporary book/tax differences	(316)
Capital loss carryforward	(76,566,874)
Shares of beneficial interest	582,111,818
Total net assets	539,130,800

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation (depreciation) difference is attributable primarily to bond premium and inverse floater adjustments.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of distribution payable adjustments.

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

The Trust utilized \$0 of capital loss carryforward in the current period to offset net realized capital gain for federal income tax purposes. The Trust has a capital loss carryforward as of October 31, 2010 which expires as follows:

Expiration	Capital Loss Carryforward*
October 31, 2012	\$ 2,903,782
October 31, 2014	593,665
October 31, 2015	6,620,583
October 31, 2016	34,152,213
October 31, 2017	22,386,378
October 31, 2018	9,910,253
Total capital loss carryforward	\$ 76,566,874

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

NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended October 31, 2010 was \$86,011,680 and \$124,430,215, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

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

Aggregate unrealized appreciation of investment securities	47,616,030
Aggregate unrealized (depreciation) of investment securities	(26,511,235)
Net unrealized appreciation of investment securities	21,104,795

Cost of investments for tax purposes is \$824,079,166.

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Primarily as a result of differing book/tax treatment of tax accretion and expired capital loss carryover on October 31, 2010, undistributed net investment income (loss) was decreased by \$40,847, undistributed net realized gain (loss) was increased by \$970,069 and shares of beneficial interest decreased by \$929,222. This reclassification had no effect on the net assets of the Trust.

NOTE 9 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Year ended October 31, 2010	Year ended October 31, 2009
Beginning shares	38,902,185	38,856,411
Shares issued through dividend reinvestment	88,324	54,374
Shares repurchased*	0	(8,600)
Ending shares	38,990,509	38,902,185

* The Trust has a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from its net asset value. For the year ended October 31, 2010 the Trust did not repurchase any of its shares and for the year ended October 31, 2009 the Trust repurchased 8,600 of its shares at an average discount of 11.28% from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

NOTE 10 Preferred Shares of Beneficial Interest

As of October 31, 2010, the Trust has outstanding 8,450 Auction Preferred Shares (APS). Series A contains 1,950 shares, Series B contains 1,950 shares, Series C contains 1,950 shares, Series D contains 1,950 shares and Series E contains 650 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A and Series C, while Series B, Series D, and Series E are generally reset every 28 days through an auction process. Beginning on February 12, 2008, and continuing through October 31, 2010, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on October 31, 2010 was 0.224%. During the year ended October 31, 2010, the rates ranged from 0.033% to 0.472%.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of 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 at the liquidation value if the tests are not met.

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

The Trust entered into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the year ended October 31, 2010, transactions in preferred shares were as follows:

	Series A		Series B		Series C		Series D		Series E	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
g at	2,100	\$ 52,500,000	2,250	\$ 56,250,000	2,100	\$ 52,500,000	2,250	\$ 56,250,000	750	\$ 18,750,000
l,	(150)	(3,750,000)	(300)	(7,500,000)	(150)	(3,750,000)	(300)	(7,500,000)	(100)	(2,500,000)
red										
g at	1,950	\$ 48,750,000	1,950	\$ 48,750,000	1,950	\$ 48,750,000	1,950	\$ 48,750,000	650	\$ 16,375,000
l,										

NOTE 11 Legal Matters

On July 22, 2010, Clifford T. Rotz, Jr., Robert Fast and Gene Turban (Plaintiffs) filed a shareholder derivative complaint on behalf of Invesco Van Kampen Advantage Municipal Income Trust II, Invesco Van Kampen Municipal Opportunity Trust and Invesco Van Kampen Municipal Trust (collectively, the Trusts) against Van Kampen Asset Management, certain current and former trustees and executive officers of the Trusts and Morgan Stanley (Defendants), alleging that they breached their fiduciary duties to common shareholders by causing the Trusts to redeem Auction Rate Preferred Securities (ARPS) at their liquidation value. Specifically, the shareholders claim that the Board and officers had no obligation to provide liquidity to the ARPS shareholders, the redemptions were improperly motivated to benefit the prior adviser by preserving business relationships with the ARPS holders, i.e., institutional investors, and the market value and fair value of the ARPS were less than par at the time they were redeemed. The complaint alleges that the redemption of the ARPS occurred at the expense of the Trusts and their common shareholders. Plaintiffs seek judgment: 1) ordering Defendants to not redeem any ARPS at their liquidation value using Trusts assets; 2) awarding monetary damages against all Defendants, individually, jointly or severally, in favor of the Trusts, for all losses and damages suffered as a result of redemptions of ARPS at their liquidation value and 3) awarding Plaintiff the costs and disbursements of the action. Plaintiff has requested a trial by jury. The Board has formed a committee to investigate these claims, and the parties to the litigation have agreed to a temporary stay of the litigation pending completion of the investigation.

Management of Invesco and the Trust believe that the outcome of the proceedings described above will have no material adverse effect on the Trust or on the ability of Invesco to provide ongoing services to the Trust.

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NOTE 12 Change in Independent Registered Public Accounting Firm

The Audit Committee of the Board of Trustees of the Trust appointed, and the Board of Trustees ratified thereafter and approved, PricewaterhouseCoopers LLP (PWC) as the independent registered public accounting firm of the Trust for the fiscal year following May 31, 2010. Prior to May 31, 2010, the Trust s financial statements were audited by a different independent registered public accounting firm (the Prior Auditor). The Board of Trustees selected a new independent auditor for the Trust s current fiscal year in connection with the appointment of Invesco Advisers as investment adviser to the Trust (New Advisory Agreement).

Effective June 1, 2010, the Prior Auditor resigned as the independent registered public accounting firm of Trust. The Prior Auditor s report on the financial statements of the Trust for the past two years did not contain an adverse or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the period the Prior Auditor was engaged, there were no disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the Prior Auditor s satisfaction, would have caused it to make reference to that matter in connection with its report.

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Invesco Van Kampen Municipal Trust (formerly known as Van Kampen Municipal Trust, hereafter referred to as the Trust) at October 31, 2010, the results of its operations, the changes in its net assets and of cash flows and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Trust s management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements 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 are free of material misstatement. An audit 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, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at October 31, 2010 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion. The statement of changes in net assets for the year ended October 31, 2009 and the financial highlights of the Trust for the periods ended October 31, 2009 and prior were audited by other independent auditors whose report dated December 21, 2009 expressed an unqualified opinion on those financial statements.

PRICEWATERHOUSECOOPERS LLP

December 22, 2010
Houston, Texas

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Investment Advisory Agreement Approval

During this reporting period, the Board approved the continuation of the investment advisory agreement with Van Kampen Asset Management for the period May 19-20, 2010 through June 1, 2010, the date of the closing of the Transaction (as defined below). Additionally, the Board approved an investment advisory agreement and investment sub-advisory agreements with Invesco Advisers, Inc. and its affiliates effective June 1, 2010 through June 30, 2011. Both approvals are discussed below.

Approval of Investment Advisory Agreement with Van Kampen Asset Management

Both the Investment Company Act of 1940 (the "1940 Act") and the terms of the Fund's investment advisory agreement with Van Kampen Asset Management require that the investment advisory agreement between the Fund and its investment adviser be approved annually by a majority of the Board of Trustees of the Fund and by a majority of the independent trustees voting separately.

At meetings held on May 19-20, 2010, the Board met to consider approving the continuation of the investment advisory agreement between the Fund and its then current investment adviser, Van Kampen Asset Management, until the closing of Invesco's acquisition of Morgan Stanley's asset management business, including Van Kampen Investments (the "Transaction"). Upon the closing of the Transaction on June 1, 2010, such investment advisory agreement terminated. The discussion in this section entitled "Approval of Investment Advisory Agreement with Van Kampen Asset Management" relates solely to the approval of the investment advisory agreement for the period prior to the closing of the Transaction. The Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board 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 investment advisory agreement 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. The Board considered the investment advisory agreement over a period of several months and the trustees held sessions with both the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

The Board's Evaluation Process

In approving the investment advisory agreement, the Board 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 versus historical and projected assets of the Fund. 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 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.

Factors and Conclusions and Summary of Evaluation of Investment Advisory Agreements

A. 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 those specific to 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 and changes made in the Fund's portfolio management team over time. 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 agreement.

B. 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 or peers, 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 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 agreement.

C. 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 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 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 agreement.

D. 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 agreement.

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E. 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 the investment adviser's 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 agreement.

Approval of Investment Advisory and Investment Sub-Advisory Agreements with Invesco Advisers, Inc. and its Affiliates

The current investment adviser for the Fund, effective June 1, 2010, is Invesco Advisers, Inc. (Invesco) pursuant to the investment advisory agreement approved by the Board on December 8, 2009 and approved by shareholders of the Fund on April 16, 2010.

The closing of the Transaction constituted an assignment of the Fund's investment advisory agreement with Van Kampen Asset Management and, therefore, pursuant to the 1940 Act, resulted in the automatic termination of the Fund's investment advisory agreement with Van Kampen Asset Management. The 1940 Act requires that shareholders of the Fund approve any new investment advisory agreement for the Fund.

In connection with the Transaction, the Fund's Board of Trustees approved a new investment advisory arrangement between the Fund and the Invesco, which arrangement includes (i) a new advisory agreement with Invesco, which agreement allows Invesco to enter into subadvisory agreements and delegate any or all of its rights, duties or obligations to one or more wholly owned affiliates of Invesco Ltd. as subadvisers and (ii) that Invesco enter into a master subadvisory agreement with several of Invesco Ltd.'s wholly owned affiliates (collectively, the New Advisory Agreements). Shareholders approved the New Advisory Agreements with Invesco on April 16, 2010, which became effective on June 1, 2010. The discussion in this section entitled Approval of Investment Advisory and Investment Sub-Advisory Agreements with Invesco Advisers, Inc. and its Affiliates relates solely to the approval of the New Advisory Agreements for the period subsequent to the closing of the Transaction.

The Board's Evaluation Process

At several in-person and telephonic meetings held in August, September, October, November and December 2009, the Board discussed and ultimately approved the New Advisory Agreements. At these meetings, the Board considered information provided by Morgan Stanley, Van Kampen Investments and Invesco regarding, among other things: Invesco's organization and personnel; business strategy; ownership structure; financial strength; affiliations (including other asset management affiliations); asset management practices and capabilities; legal and regulatory matters; and compliance matters. Emphasis during these meetings focused on Invesco being a global investment management leader with momentum in the U.S. retail market, and that the combination of Invesco and Morgan Stanley's retail asset management business, including Van Kampen Investments, can bring additional value to the Fund's shareholders. The parties discussed Invesco's independence as a publicly traded entity, its strategic focus solely on the investment management business (including Invesco's investment reputation, broad product line, service quality, industry relationships and objective of putting investors' interests first) and its significant depth in resources, diversification, performance and experience. The parties discussed how the current Invesco and Van Kampen Investments businesses compare and complement each other and the synergies of the combined organization which management believes will benefit the Fund's shareholders. The parties discussed aligning the Fund and other funds currently advised by the Adviser together with other funds and products currently advised by Invesco and its affiliates towards using a single, common operating platform (which includes, among other things, common investment operating platforms, common global performance measurement and risk analysis, and common compliance policies and procedures).

Factors and Conclusions and Summary of Evaluation of the New Advisory Agreements

In connection with the Board's consideration of the New Advisory Agreements, the trustees considered the factors discussed above as well as the following:

A. Nature, Extent and Quality of the Services to be Provided

The Board considered the roles and responsibilities of the investment adviser (and its affiliates) as a whole and those specific to portfolio management, support and trading functions anticipated to be servicing the Fund. The trustees discussed with Invesco the resources available in managing the Fund. The trustees also discussed certain other services that are to be provided by Invesco or its affiliates to the Fund including subadvisory services, certain global performance measurement and risk analysis, compliance, accounting, and administrative services. The Board has determined that the nature, extent and quality of the services to be provided by Invesco (and its affiliates) support its decision to approve the New Advisory Agreements.

B. Projected Fees and Expenses of the Fund

The Board considered that the advisory fee rate for the Fund would remain the same under the New Advisory Agreements as they were under the previous advisory agreement. The Board had previously determined that such fees were acceptable under such advisory agreement. The Board has determined that the projected fees and expenses of the Fund support its decision to approve the New Advisory Agreements.

C. Investment Adviser's Expenses in Providing the Service and Profitability

At least annually, the trustees expect to review Invesco's expenses in providing services to the Fund and other funds advised by Invesco and the profitability of Invesco. In connection with the Fund, the trustees discussed with Invesco its projected revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, and other costs. The Board has determined that the analysis of Invesco's projected expenses and profitability support its decision to approve the New Advisory Agreements.

D. Economies of Scale

The Board noted that economies of scale were already reflected in the advisory fees. In future determinations of whether to approve the continuation of the advisory agreement, the Board will consider whether economies of scale exist and should be passed along to shareholders.

E. Other Benefits of the Relationship

The Board considered other benefits to Invesco and its affiliates derived from its relationship with the Fund and other funds advised by Invesco. These benefits include, among other things, fees for administrative services (which is reimbursement of Invesco's cost or such reasonable compensation as may be approved by the Board). The trustees reviewed with Invesco these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by Invesco or its affiliates support its decision to approve the New Advisory Agreements.

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Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2010:

Federal and State Income Tax

Tax-Exempt Interest Dividends*	99.88%
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* The above percentage is based on ordinary income dividends paid to shareholders during the Trust's fiscal year.

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Proxy Results

An Annual Meeting (Meeting) of Shareholders of Invesco Van Kampen Municipal Trust was held on July 16, 2010 and was adjourned until August 13, 2010. The Meeting on August 13, 2010, was held for the following purpose:

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

The results of the voting on the above matters were as follows:

Matter	Votes For	Votes Withheld
(1) R. Craig Kennedy	35,084,039	1,259,324
Jack E. Nelson	35,063,277	1,280,086
Colin D. Meadows	35,120,328	1,223,035
Hugo F. Sonnenschein ^(P)	3,834	1,402

^(P) Election of trustee by preferred shareholders only.

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Table of Contents**Trustees and Officers**

The address of each trustee and officer is 1555 Peachtree, N.E., Atlanta, Georgia 30309. The trustees serve for the life of the Fund, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Fund's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Principal Occupation(s) Officer		Number of Funds in Fund Complex Overseen by	Other Directorship(s)
	Since	During Past 5 Years	Trustee	Held by Trustee
Interested Persons				
Colin Meadows 1971 Trustee, President and Principal Executive Officer	2010	Chief Administrative Officer, Invesco Advisers, Inc., since 2006; Prior to 2006, Senior Vice President of business development and mergers and acquisitions at GE Consumer Finance; Prior to 2005, Senior Vice President of strategic planning and technology at Wells Fargo Bank; From 1996 to 2003, associate principal with McKinsey & Company, focusing on the financial services and venture capital industries, with emphasis in banking and asset management sectors.	18	None
Independent Trustees				
Wayne M. Whalen ¹ 1939 Trustee and Chair	1991	Of Counsel, and prior to 2010, partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex	225	Director of the Abraham Lincoln Presidential Library Foundation
David C. Arch 1945 Trustee	1991	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.	225	Member of the Heartland Alliance Advisory Board, a nonprofit organization serving human needs based in Chicago. Board member of the Illinois Manufacturers

Jerry D. Choate Trustee	1938	2003	From 1995 to 1999, Chairman and Chief Executive Officer of the Allstate Corporation (Allstate) and Allstate Insurance Company. From 1994 to 1995, President and Chief Executive Officer of Allstate. Prior to 1994, various management positions at Allstate.	18	<p>Association. Member of the Board of Visitors, Institute for the Humanities, University of Michigan</p> <p>Trustee/Director/Managing General Partner of funds in the Fund Complex. Director since 1998 and member of the governance and nominating committee, executive committee, compensation and management development committee and equity award committee, of Amgen Inc., a biotechnological company. Director since 1999 and member of the nominating and governance committee and compensation and executive committee, of Valero Energy Corporation, a crude oil refining and marketing company. Previously, from 2006 to 2007, Director and member of the compensation committee and audit committee, of H&R Block, a tax preparation services company.</p>
Rodney Dammeyer Trustee	1940	1991	President of CAC, LLC, a private company offering capital investment and management advisory services. Prior to January 2004, Director of TeleTech Holdings Inc.; Prior to 2002, Director of Arris Group, Inc.; Prior to 2001, Managing Partner at Equity Group Corporate Investments. Prior to 1995, Chief Executive Officer of ITEL Corporation. Prior to 1985, experience includes Senior Vice President and Chief Financial	225	<p>Director of Quidel Corporation and Stericycle, Inc. Prior to May 2008, Trustee of The Scripps Research Institute. Prior to February 2008, Director of Ventana Medical Systems, Inc. Prior to April 2007, Director of GATX Corporation. Prior to April 2004, Director of TheraSense, Inc.</p>

Officer of Household
International, Inc, Executive Vice
President and Chief Financial
Officer of Northwest Industries,
Inc. and Partner of Arthur
Andersen & Co.

¹ Mr. Whalen is considered 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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Table of Contents**Trustees and Officers** (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Principal Occupation(s) Officer		Number of Funds in Fund Complex Overseen by	Other Directorship(s)
	Since	During Past 5 Years	Trustee	Held by Trustee
Independent Trustees				
Linda Hutton Heagy 1948 Trustee	2003	Prior to June 2008, Managing Partner of Heidrick & Struggles, the second largest global executive search firm, and from 2001-2004, Regional Managing Director of U.S. operations at Heidrick & Struggles. Prior to 1997, Managing Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company, with oversight for treasury management operations including all non-credit product pricing. Prior to 1990, experience includes Executive Vice President of The Exchange National Bank with oversight of treasury management including capital markets operations, Vice President of Northern Trust Company and an Associate at Price Waterhouse.	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Prior to 2010, Trustee on the University of Chicago Medical Center Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago.
R. Craig Kennedy 1952 Trustee	2003	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of First Solar, Inc.

		<p>company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.</p>		
<p>Howard J Kerr Trustee</p>	<p>1935</p>	<p>1992 Retired. Previous member of the City Council and Mayor of Lake Forest, Illinois from 1988 through 2002. Previous business experience from 1981 through 1996 includes President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company, President and Chief Executive Officer of Grabill Aerospace, and President of Custom Technologies Corporation. United States Naval Officer from 1960 through 1981, with responsibilities including Commanding Officer of United States Navy destroyers and Commander of United States Navy Destroyer Squadron Thirty-Three, White House experience in 1973 through 1975 as military aide to Vice Presidents Agnew and Ford and Naval Aid to President Ford, and Military Fellow on the Council of Foreign Relations in 1978-through 1979.</p>	<p>18</p>	<p>Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of the Lake Forest Bank & Trust. Director of the Marrow Foundation.</p>
<p>Jack E. Nelson Trustee</p>	<p>1936</p>	<p>2003 President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Ivest Brokerage Services Inc., a member of the Financial Industry Regulatory Authority (FINRA), Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company</p>	<p>18</p>	<p>Trustee/Director/Managing General Partner of funds in the Fund Complex.</p>

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			to support affiliated companies.		
Hugo F. Sonnenschein Trustee	1940	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.	225	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
Suzanne H. Woolsey, Ph.D. Trustee	1941	2003	Chief Communications Officer of the National Academy of Sciences and Engineering and Institute of Medicine/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council from 1989 to 1993. Prior to 1980, experience includes Partner of Coopers & Lybrand (from 1980 to 1989), Associate Director of the US Office of Management and Budget (from 1977 to 1980) and Program Director of the Urban Institute (from 1975 to 1977).	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Independent Director and audit committee chairperson of Changing World Technologies, Inc., an energy manufacturing company, since July 2008. Independent Director and member of audit and governance committees of Fluor Corp., a global engineering, construction and management company, since January 2004. Director of Intelligent Medical Devices, Inc., a private company which develops symptom-based diagnostic tools for viral respiratory infections. Advisory Board member of ExactCost LLC, a private company providing activity-based costing for hospitals, laboratories, clinics, and physicians, since 2008.

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Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by	Other Directorship(s) Held by Trustee
Independent Trustees				<p>Chairperson of the Board of Trustees of the Institute for Defense Analyses, a federally funded research and development center, since 2000. Trustee from 1992 to 2000 and 2002 to present, current chairperson of the finance committee, current member of the audit committee, strategic growth committee and executive committee, and former Chairperson of the Board of Trustees (from 1997 to 1999), of the German Marshall Fund of the United States, a public foundation. Lead Independent Trustee of the Rocky Mountain Institute, a non-profit energy and environmental institute; Trustee since 2004. Chairperson of the Board of Trustees of the Colorado College; Trustee since 1995. Trustee of</p>

				California Institute of Technology. Previously, Independent Director and member of audit committee and governance committee of Neurogen Corporation from 1998 to 2006; and Independent Director of Arbros Communications from 2000 to 2002
Other Officers				
John M. Zerr 1962 Senior Vice President, Chief Legal Officer and Secretary	2010	Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Van Kampen Investments Inc. and Van Kampen Exchange Corp., Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Manager, Invesco PowerShares Capital Management LLC; Director, Secretary and General Counsel, Van Kampen Asset Management; Director and Secretary, Van Kampen Advisors Inc.; Secretary and General Counsel, Van Kampen Funds Inc.; Director, Vice President, Secretary	N/A	N/A

and General Counsel, Van Kampen Investor Services Inc.; and General Counsel, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust

Formerly: Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco Advisers, Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco Aim Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)

Lisa O. Brinkley 1959
Vice President

2010

Global Compliance Director, Invesco Ltd.; Chief Compliance Officer, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment

N/A N/A

Services, Inc.) and Van Kampen Investor Services Inc.; and Vice President, The Invesco Funds

Formerly: Senior Vice President, Invesco Management Group, Inc.; Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. and The Invesco Funds; Vice President and Chief Compliance Officer, Invesco Aim Capital Management, Inc. and Invesco Distributors, Inc.; Vice President, Invesco Investment Services, Inc. and Fund Management Company

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Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee
Other Officers				
Karen Dunn Kelley 1960 Vice President	2010	<p>Head of Invesco's World Wide Fixed Income and Cash Management Group; Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser) and Van Kampen Investments Inc.; Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Invesco Mortgage Capital Inc.; Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only).</p> <p>Formerly: Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Director of Cash Management and Senior Vice President, Invesco Advisers, Inc. and Invesco Aim Capital Management, Inc.; President and Principal Executive Officer, Tax-Free Investments</p>	N/A	N/A

		Trust; Director and President, Fund Management Company; Chief Cash Management Officer, Director of Cash Management, Senior Vice President, and Managing Director, Invesco Aim Capital Management, Inc.; Director of Cash Management, Senior Vice President, and Vice President, Invesco Advisers, Inc. and The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Tax-Free Investments Trust only)		
Sheri Morris 1964 Vice President, Principal Financial Officer and Treasurer	2010	Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; and Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)	N/A	N/A
		Formerly: Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.		
Lance A. Rejsek 1967 Anti-Money Laundering Compliance Officer	2010	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.), The Invesco Funds, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Trust II,	N/A	N/A

		<p>PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, Van Kampen Asset Management, Van Kampen Investor Services Inc., and Van Kampen Funds Inc.</p> <p>Formerly: Anti-Money Laundering Compliance Officer, Fund Management Company, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.</p>		
<p>Todd L. Spillane 1958 Chief Compliance Officer</p>	<p>2010</p>	<p>Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Van Kampen Investments Inc. and Van Kampen Exchange Corp.; Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser) (formerly known as Invesco Institutional (N.A.), Inc.); Chief Compliance Officer, The Invesco Funds, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, INVESCO Private Capital Investments, Inc. (holding company) and Invesco Private Capital, Inc. (registered investment adviser); Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) and Van Kampen Investor Services Inc.</p> <p>Formerly: Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. and Invesco</p>	<p>N/A</p>	<p>N/A</p>

Aim Capital Management, Inc.;
Chief Compliance Officer, Invesco
Global Asset Management (N.A.),
Inc. and Invesco Senior Secured
Management, Inc. (registered
investment adviser); Vice
President, Invesco Aim Capital
Management, Inc. and Fund
Management Company

Office of the Fund

1555 Peachtree Street,
N.E.
Atlanta, GA 30309

Investment Adviser

Invesco Advisers, Inc.

1555 Peachtree Street,
N.E.
Atlanta, GA 30309

Auditors

PricewaterhouseCoopers
LLP
1201 Louisiana Street,
Suite 2900
Houston, TX 77002-5678

Custodian

State Street Bank and Trust
Company
225 Franklin

Boston, MA 02110-2801

Counsel to the Fund

Skadden, Arps, Slate,
Meagher & Flom , LLP
155 West Wacker Drive
Chicago, IL 60606

Transfer Agent

Computershare Trust
Company, N.A.
P.O. Box 43078
Providence, RI
02940-3078

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Invesco privacy policy

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

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

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

Trust holdings and proxy voting information

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/completeqtrholdings. Shareholders can also look up the Trust's Forms N-Q on the SEC website at sec.gov. Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file number for the Trust is 811-06362.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2010, is available at invesco.com/proxysearch. In addition, this information is available on the SEC website at sec.gov.

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

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Invesco Distributors, Inc.

Table of Contents**ITEM 2. CODE OF ETHICS.**

As of the end of the period covered by this report, the Registrant had adopted a code of ethics (the Code) that applies to the Registrant's principal executive officer (PEO) and principal financial officer (PFO). The Code was amended in June, 2010, to (i) add an individual to Exhibit A and (ii) update the names of certain legal entities. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit Committee. The Audit Committee financial experts are Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy. Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy are independent within the meaning of that term as used in Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**Fees Billed by Principal Accountant Related to the Registrant**

The information set forth below for the 2010 fiscal year relates to fees billed by the Fund's Prior and Current Auditors:

	Fees Billed for Services Rendered to the Registrant for fiscal year end 10/31/2010	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2010 Pursuant to Waiver of Pre-Approval Requirement ⁽¹⁾	Fees Billed for Services Rendered to the Registrant for fiscal year end 10/31/2009	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2009 Pursuant to Waiver of Pre-Approval Requirement ⁽¹⁾
Audit Fees	\$ 35,000	N/A	\$ 37,945	N/A
Audit-Related Fees ⁽²⁾	\$ 0	0%	\$ 415	0%
Tax Fees ⁽³⁾	\$ 4,300	0%	\$ 2,750	0%
All Other Fees	\$ 0	0%	\$ 0	0%
Total Fees	\$ 39,300	0%	\$ 41,110	0%

PWC billed the Registrant aggregate non-audit fees of \$4,300 for the fiscal year ended October 31, 2010. D&T billed the Registrant aggregate non-audit fees of \$3,165 for the fiscal year ended October 31, 2009.

- (1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant's Audit Committee and approved by the Registrant's Audit Committee prior to the completion of the audit.

- (2) Audit-Related fees for the fiscal year end October 31, 2009 represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Registrant, specifically annual agreed upon procedures for rating agencies.
 - (3) Tax fees for the fiscal year end October 31, 2010 includes fees billed for reviewing tax returns. Tax fees for the fiscal year end October 31, 2009 includes fees billed for reviewing tax returns.
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Fees Billed by PWC Related to Invesco and Invesco Affiliates

PWC billed Invesco Advisers, Inc. (Invesco), the Registrant s adviser, and any entity controlling, controlled by or under common control with Invesco that provides ongoing services to the Registrant (Invesco Affiliates) aggregate fees for pre-approved non-audit services rendered to Invesco and Invesco Affiliates for the last two fiscal years as follows:

	Fees Billed for Non- Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 10/31/2010 That Were Required to be Pre-Approved by the Registrant s Audit Committee	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2010 Pursuant to Waiver of Pre-Approval Requirement ⁽¹⁾	Fees Billed for Non- Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 10/31/2009 That Were Required to be Pre-Approved by the Registrant s Audit Committee	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2009 Pursuant to Waiver of Pre-Approval Requirement ⁽¹⁾
Audit-Related Fees	\$ 0	0%	\$ 0	0%
Tax Fees	\$ 0	0%	\$ 0	0%
All Other Fees	\$ 0	0%	\$ 0	0%
Total Fees ⁽²⁾	\$ 0	0%	\$ 0	0%

- (1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant, Invesco and Invesco Affiliates to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant s Audit Committee and approved by the Registrant s Audit Committee prior to the completion of the audit.
- (2) Including the fees for services not required to be pre-approved by the registrant s audit committee, PWC billed Invesco and Invesco Affiliates aggregate non-audit fees of \$0 for the fiscal year ended October 31, 2010, and \$0 for the fiscal year ended October 31, 2009, for non-audit services rendered to Invesco and Invesco Affiliates.

The Audit Committee also has considered whether the provision of non-audit services that were rendered to Invesco and Invesco Affiliates that were not required to be pre-approved pursuant to SEC regulations, if any, is compatible with maintaining PWC s independence. To the extent that such services were provided, the Audit Committee determined that the provision of such services is compatible with PWC maintaining independence

with respect to the Registrant.

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PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES
POLICIES AND PROCEDURES

As adopted by the Audit Committees of
the Invesco Funds (the Funds)
Last Amended May 4, 2010

Statement of Principles

Under the Sarbanes-Oxley Act of 2002 and rules adopted by the Securities and Exchange Commission (SEC) (Rules), the Audit Committees of the Funds (the Audit Committees) Board of Trustees (the Board) are responsible for the appointment, compensation and oversight of the work of independent accountants (an Auditor). As part of this responsibility and to assure that the Auditor s independence is not impaired, the Audit Committees pre-approve the audit and non-audit services provided to the Funds by each Auditor, as well as all non-audit services provided by the Auditor to the Funds investment adviser and to affiliates of the adviser that provide ongoing services to the Funds (Service Affiliates) if the services directly impact the Funds operations or financial reporting. The SEC Rules also specify the types of services that an Auditor may not provide to its audit client. The following policies and procedures comply with the requirements for pre-approval and provide a mechanism by which management of the Funds may request and secure pre-approval of audit and non-audit services in an orderly manner with minimal disruption to normal business operations.

Proposed services either may be pre-approved without consideration of specific case-by-case services by the Audit Committees (general pre-approval) or require the specific pre-approval of the Audit Committees (specific pre-approval). As set forth in these policies and procedures, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committees. Additionally, any fees exceeding 110% of estimated pre-approved fee levels provided at the time the service was pre-approved will also require specific approval by the Audit Committees before payment is made. The Audit Committees will also consider the impact of additional fees on the Auditor s independence when determining whether to approve any additional fees for previously pre-approved services.

The Audit Committees will annually review and generally pre-approve the services that may be provided by each Auditor without obtaining specific pre-approval from the Audit Committee generally on an annual basis. The term of any general pre-approval runs from the date of such pre-approval through September 30th of the following year, unless the Audit Committees consider a different period and state otherwise. The Audit Committees will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of these policies and procedures is to set forth the guidelines to assist the Audit Committees in fulfilling their responsibilities.

Delegation

The Audit Committees may from time to time delegate pre-approval authority to one or more of its members who are Independent Trustees. All decisions to pre-approve a service by a delegated member shall be reported to the Audit Committees at the next quarterly meeting.

Audit Services

The annual audit services engagement terms will be subject to specific pre-approval of the Audit Committees. Audit services include the annual financial statement audit and other procedures such as tax provision work that is required to be performed by the independent auditor to be able to form an opinion on the Funds financial statements. The Audit Committees will obtain, review and consider sufficient information concerning the proposed Auditor to make a reasonable evaluation of the Auditor s qualifications and independence.

In addition to the annual Audit services engagement, the Audit Committees may grant either general or specific pre-approval of other audit services, which are those services that only the independent auditor reasonably can provide. Other Audit services may include services such as issuing consents for the

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inclusion of audited financial statements with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

Non-Audit Services

The Audit Committees may provide either general or specific pre-approval of any non-audit services to the Funds and its Service Affiliates if the Audit Committees believe that the provision of the service will not impair the independence of the Auditor, is consistent with the SEC's Rules on auditor independence, and otherwise conforms to the Audit Committees' general principles and policies as set forth herein.

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 that are traditionally performed by the independent auditor. 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; and agreed-upon procedures related to mergers, compliance with ratings agency requirements and interfund lending activities.

Tax Services

Tax services include, but are not limited to, the review and signing of the Funds' federal tax returns, the review of required distributions by the Funds and consultations regarding tax matters such as the tax treatment of new investments or the impact of new regulations. The Audit Committees will scrutinize carefully the retention of the Auditor in connection with a transaction initially recommended by the Auditor, the major business purpose of which may be tax avoidance or the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committees will consult with the Funds' Treasurer (or his or her designee) and may consult with outside counsel or advisors as necessary to ensure the consistency of Tax services rendered by the Auditor with the foregoing policy.

No Auditor shall represent any Fund or any Service Affiliate before a tax court, district court or federal court of claims.

Under rules adopted by the Public Company Accounting Oversight Board and approved by the SEC, in connection with seeking Audit Committees' pre-approval of permissible Tax services, the Auditor shall:

1. Describe in writing to the Audit Committees, which writing may be in the form of the proposed engagement letter:
 - a. The scope of the service, the fee structure for the engagement, and any side letter or amendment to the engagement letter, or any other agreement between the Auditor and the Fund, relating to the service; and
 - b. Any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the Auditor and any person (other than the Fund) with respect to the promoting, marketing, or recommending of a transaction covered by the service;
2. Discuss with the Audit Committees the potential effects of the services on the independence of the Auditor; and
3. Document the substance of its discussion with the Audit Committees.

All Other Auditor Services

The Audit Committees may pre-approve non-audit services classified as All other services that are not categorically prohibited by the SEC, as listed in Exhibit 1 to this policy.

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Pre-Approval Fee Levels or Established Amounts

Pre-approval of estimated fees or established amounts for services to be provided by the Auditor under general or specific pre-approval policies will be set periodically by the Audit Committees. Any proposed fees exceeding 110% of the maximum estimated pre-approved fees or established amounts for pre-approved audit and non-audit services will be reported to the Audit Committees at the quarterly Audit Committees meeting and will require specific approval by the Audit Committees before payment is made. The Audit Committees will always factor in the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services and in determining whether to approve any additional fees exceeding 110% of the maximum pre-approved fees or established amounts for previously pre-approved services.

Procedures

Generally on an annual basis, Invesco Advisers, Inc. (Invesco) will submit to the Audit Committees for general pre-approval, a list of non-audit services that the Funds or Service Affiliates of the Funds may request from the Auditor. The list will describe the non-audit services in reasonable detail and will include an estimated range of fees and such other information as the Audit Committee may request.

Each request for services to be provided by the Auditor under the general pre-approval of the Audit Committees will be submitted to the Funds' Treasurer (or his or her designee) and must include a detailed description of the services to be rendered. The Treasurer or his or her designee will ensure that such services are included within the list of services that have received the general pre-approval of the Audit Committees. The Audit Committees will be informed at the next quarterly scheduled Audit Committees meeting of any such services for which the Auditor rendered an invoice and whether such services and fees had been pre-approved and if so, by what means.

Each request to provide services that require specific approval by the Audit Committees shall be submitted to the Audit Committees jointly by the Funds' Treasurer or his or her designee and the Auditor, and must include a joint statement that, in their view, such request is consistent with the policies and procedures and the SEC Rules.

Each request to provide tax services under either the general or specific pre-approval of the Audit Committees will describe in writing: (i) the scope of the service, the fee structure for the engagement, and any side letter or amendment to the engagement letter, or any other agreement between the Auditor and the audit client, relating to the service; and (ii) any compensation arrangement or other agreement between the Auditor and any person (other than the audit client) with respect to the promoting, marketing, or recommending of a transaction covered by the service. The Auditor will discuss with the Audit Committees the potential effects of the services on the Auditor's independence and will document the substance of the discussion.

Non-audit services pursuant to the de minimis exception provided by the SEC Rules will be promptly brought to the attention of the Audit Committees for approval, including documentation that each of the conditions for this exception, as set forth in the SEC Rules, has been satisfied.

On at least an annual basis, the Auditor will prepare a summary of all the services provided to any entity in the investment company complex as defined in section 2-01(f)(14) of Regulation S-X in sufficient detail as to the nature of the engagement and the fees associated with those services.

The Audit Committees have designated the Funds' Treasurer to monitor the performance of all services provided by the Auditor and to ensure such services are in compliance with these policies and procedures. The Funds' Treasurer will report to the Audit Committees on a periodic basis as to the results of such monitoring. Both the Funds' Treasurer and management of Invesco will immediately report to the chairman of the Audit Committees any breach of these policies and procedures that comes to the attention of the Funds' Treasurer or senior management of Invesco.

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Exhibit 1 to Pre-Approval of Audit and Non-Audit Services Policies and Procedures

Conditionally Prohibited Non-Audit Services (not prohibited if the Fund can reasonably conclude that the results of the service would not be subject to audit procedures in connection with the audit of the Fund's financial statements)

Bookkeeping or other services related to the accounting records or financial statements of the audit client

Financial information systems design and implementation

Appraisal or valuation services, fairness opinions, or contribution-in-kind reports

Actuarial services

Internal audit outsourcing services

Categorically Prohibited Non-Audit Services

Management functions

Human resources

Broker-dealer, investment adviser, or investment banking services

Legal services

Expert services unrelated to the audit

Any service or product provided for a contingent fee or a commission

Services related to marketing, planning, or opining in favor of the tax treatment of confidential transactions or aggressive tax position transactions, a significant purpose of which is tax avoidance

Tax services for persons in financial reporting oversight roles at the Fund

Any other service that the Public Company Oversight Board determines by regulation is impermissible.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

- (a) The registrant has a separately-designed standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. Members of the audit committee are: Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy.

- (a) Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

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

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

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I.2. PROXY POLICIES AND PROCEDURES RETAIL

Applicable to	Retail Accounts
Risk Addressed by Policy	breach of fiduciary duty to client under Investment Advisers Act of 1940 by placing Invesco personal interests ahead of client best economic interests in voting proxies
Relevant Law and Other Sources	Investment Advisers Act of 1940
Last Tested Date	
Policy/Procedure Owner	Advisory Compliance
Policy Approver	Fund Board
Approved/Adopted Date	January 1, 2010

The following policies and procedures apply to certain funds and other accounts managed by Invesco Advisers, Inc. (Invesco).

A. POLICY STATEMENT

Introduction

Our Belief

The Invesco Funds Boards of Trustees and Invesco’s investment professionals expect a high standard of corporate governance from the companies in our portfolios so that Invesco may fulfill its fiduciary obligation to our fund shareholders and other account holders. Well governed companies are characterized by a primary focus on the interests of shareholders, accountable boards of directors, ample transparency in financial disclosure, performance-driven cultures and appropriate consideration of all stakeholders. Invesco believes well governed companies create greater shareholder wealth over the long term than poorly governed companies, so we endeavor to vote in a manner that increases the value of our investments and fosters good governance within our portfolio companies.

In determining how to vote proxy issues, Invesco considers the probable business consequences of each issue and votes in a manner designed to protect and enhance fund shareholders’ and other account holders’ interests. Our voting decisions are intended to enhance each company’s total shareholder value over Invesco’s typical investment horizon. Proxy voting is an integral part of Invesco’s investment process. We believe that the right to vote proxies should be managed with the same care as all other elements of the investment process. The objective of Invesco’s proxy-voting activity is to promote good governance and advance the economic interests of our clients. At no time will Invesco exercise its voting power to advance its own

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commercial interests, to pursue a social or political cause that is unrelated to our clients' economic interests, or to favor a particular client or business relationship to the detriment of others.

B. OPERATING PROCEDURES AND RESPONSIBLE PARTIES

Proxy administration

The Invesco Retail Proxy Committee (the "Proxy Committee") consists of members representing Invesco's Investments, Legal and Compliance departments. Invesco's Proxy Voting Guidelines (the "Guidelines") are revised annually by the Proxy Committee, and are approved by the Invesco Funds Boards of Trustees. The Proxy Committee implements the Guidelines and oversees proxy voting.

The Proxy Committee has retained outside experts to assist with the analysis and voting of proxy issues. In addition to the advice offered by these experts, Invesco uses information gathered from our own research, company managements, Invesco's portfolio managers and outside shareholder groups to reach our voting decisions.

Generally speaking, Invesco's investment-research process leads us to invest in companies led by management teams we believe have the ability to conceive and execute strategies to outperform their competitors. We select companies for investment based in large part on our assessment of their management teams' ability to create shareholder wealth. Therefore, in formulating our proxy-voting decisions, Invesco gives proper consideration to the recommendations of a company's Board of Directors.

Important principles underlying the Invesco Proxy Voting Guidelines

I. Accountability

Management teams of companies are accountable to their boards of directors, and directors of publicly held companies are accountable to their shareholders. Invesco endeavors to vote the proxies of its portfolio companies in a manner that will reinforce the notion of a board's accountability to its shareholders. Consequently, Invesco votes against any actions that would impair the rights of shareholders or would reduce shareholders' influence over the board or over management.

The following are specific voting issues that illustrate how Invesco applies this principle of accountability.

Elections of directors. In uncontested director elections for companies that do not have a controlling shareholder, Invesco votes in favor of slates if they are comprised of at least a majority of independent directors and if the board's key committees are fully independent. Key committees include the Audit, Compensation and Governance or Nominating Committees. Invesco's standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve.

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Contested director elections are evaluated on a case-by-case basis and are decided within the context of Invesco's investment thesis on a company.

Director performance. Invesco withholds votes from directors who exhibit a lack of accountability to shareholders, either through their level of attendance at meetings or by enacting egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan (poison pills) without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company's directors. In situations where directors' performance is a concern, Invesco may also support shareholder proposals to take corrective actions such as so-called clawback provisions.

Auditors and Audit Committee members. Invesco believes a company's Audit Committee has a high degree of responsibility to shareholders in matters of financial disclosure, integrity of the financial statements and effectiveness of a company's internal controls. Independence, experience and financial expertise are critical elements of a well-functioning Audit Committee. When electing directors who are members of a company's Audit Committee, or when ratifying a company's auditors, Invesco considers the past performance of the Committee and holds its members accountable for the quality of the company's financial statements and reports.

Majority standard in director elections. The right to elect directors is the single most important mechanism shareholders have to promote accountability. Invesco supports the nascent effort to reform the U.S. convention of electing directors, and votes in favor of proposals to elect directors by a majority vote.

Classified boards. Invesco supports proposals to elect directors annually instead of electing them to staggered multi-year terms because annual elections increase a board's level of accountability to its shareholders.

Supermajority voting requirements. Unless proscribed by law in the state of incorporation, Invesco votes against actions that would impose any supermajority voting requirement, and supports actions to dismantle existing supermajority requirements.

Responsiveness. Invesco withholds votes from directors who do not adequately respond to shareholder proposals that were approved by a majority of votes cast the prior year.

Cumulative voting. The practice of cumulative voting can enable minority shareholders to have representation on a company's board. Invesco supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

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Shareholder access. On business matters with potential financial consequences, Invesco votes in favor of proposals that would increase shareholders' opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action and proposals to promote the adoption of generally accepted best practices in corporate governance.

II. Incentives

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce managements and employees of our portfolio companies to create greater shareholder wealth. Invesco supports equity compensation plans that promote the proper alignment of incentives, and votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features, and plans that appear likely to reduce the value of an account's investment.

Following are specific voting issues that illustrate how Invesco evaluates incentive plans.

Executive compensation. Invesco evaluates compensation plans for executives within the context of the company's performance under the executives' tenure. Invesco believes independent compensation committees are best positioned to craft executive-compensation plans that are suitable for their company-specific circumstances. We view the election of those independent compensation committee members as the appropriate mechanism for shareholders to express their approval or disapproval of a company's compensation practices. Therefore, Invesco generally does not support shareholder proposals to limit or eliminate certain forms of executive compensation. In the interest of reinforcing the notion of a compensation committee's accountability to shareholders, Invesco supports proposals requesting that companies subject each year's compensation record to an advisory shareholder vote, or so-called "say on pay" proposals.

Equity-based compensation plans. When voting to approve or reject equity-based compensation plans, Invesco compares the total estimated cost of the plans, including stock options and restricted stock, against a carefully selected peer group and uses multiple performance metrics that help us determine whether the incentive structures in place are creating genuine shareholder wealth. Regardless of a plan's estimated cost relative to its peer group, Invesco votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management. Such features include the ability to reprice or reload options without shareholder approval, the ability to issue options below the stock's current market price, or the ability to automatically replenish shares without shareholder approval.

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Employee stock-purchase plans. Invesco supports employee stock-purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock is at most a 15 percent discount from the market price.

Severance agreements. Invesco generally votes in favor of proposals requiring advisory shareholder ratification of executives' severance agreements. However, we oppose proposals requiring such agreements to be ratified by shareholders in advance of their adoption.

III. Capitalization

Examples of management proposals related to a company's capital structure include authorizing or issuing additional equity capital, repurchasing outstanding stock, or enacting a stock split or reverse stock split. On requests for additional capital stock, Invesco analyzes the company's stated reasons for the request. Except where the request could adversely affect the fund's ownership stake or voting rights, Invesco generally supports a board's decisions on its needs for additional capital stock. Some capitalization proposals require a case-by-case analysis within the context of Invesco's investment thesis on a company. Examples of such proposals include authorizing common or preferred stock with special voting rights, or issuing additional stock in connection with an acquisition.

IV. Mergers, Acquisitions and Other Corporate Actions

Issuers occasionally require shareholder approval to engage in certain corporate actions such as mergers, acquisitions, name changes, dissolutions, reorganizations, divestitures and reincorporations. Invesco analyzes these proposals within the context of our investment thesis on the company, and determines its vote on a case-by-case basis.

V. Anti-Takeover Measures

Practices designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they create conflicts of interests among directors, management and shareholders. Except under special issuer-specific circumstances, Invesco votes to reduce or eliminate such measures. These measures include adopting or renewing poison pills, requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. Invesco generally votes against management proposals to impose these types of measures, and generally votes for shareholder proposals designed to reduce such measures. Invesco supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote.

VI. Shareholder Proposals on Corporate Governance

Invesco generally votes for shareholder proposals that are designed to protect shareholder rights if a company's corporate-governance standards indicate that such additional protections are warranted.

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VII. Shareholder Proposals on Social Responsibility

The potential costs and economic benefits of shareholder proposals seeking to amend a company's practices for social reasons are difficult to assess. Analyzing the costs and economic benefits of these proposals is highly subjective and does not fit readily within our framework of voting to create greater shareholder wealth over Invesco's typical investment horizon. Therefore, Invesco abstains from voting on shareholder proposals deemed to be of a purely social, political or moral nature.

VIII. Routine Business Matters

Routine business matters rarely have a potentially material effect on the economic prospects of fund holdings, so we generally support the board's discretion on these items. However, Invesco votes against proposals where there is insufficient information to make a decision about the nature of the proposal. Similarly, Invesco votes against proposals to conduct other unidentified business at shareholder meetings.

Summary

These Guidelines provide an important framework for making proxy-voting decisions, and should give fund shareholders and other account holders insight into the factors driving Invesco's decisions. The Guidelines cannot address all potential proxy issues, however. Decisions on specific issues must be made within the context of these Guidelines and within the context of the investment thesis of the funds and other accounts that own the company's stock. Where a different investment thesis is held by portfolio managers who may hold stocks in common, Invesco may vote the shares held on a fund-by-fund or account-by-account basis.

Exceptions

In certain circumstances, Invesco may refrain from voting where the economic cost of voting a company's proxy exceeds any anticipated benefits of that proxy proposal.

Share-lending programs

One reason that some portion of Invesco's position in a particular security might not be voted is the securities lending program. When securities are out on loan and earning fees for the lending fund, they are transferred into the borrower's name. Any proxies during the period of the loan are voted by the borrower. The lending fund would have to terminate the loan to vote the company's proxy, an action that is not generally in the best economic interest of fund shareholders. However, whenever Invesco determines that the benefit to shareholders or other account holders of voting a particular proxy outweighs the revenue lost by terminating the loan, we recall the securities for the purpose of voting the fund's full position.

Share-blocking

Another example of a situation where Invesco may be unable to vote is in countries where the exercise of voting rights requires the fund to submit to short-term trading restrictions, a practice known as share-blocking. Invesco generally

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refrains from voting proxies in share-blocking countries unless the portfolio manager determines that the benefit to fund shareholders and other account holders of voting a specific proxy outweighs the fund's or other account's temporary inability to sell the security.

International constraints

An additional concern that sometimes precludes our voting non-U.S. proxies is our inability to receive proxy materials with enough time and enough information to make a voting decision. In the great majority of instances, however, we are able to vote non-U.S. proxies successfully. It is important to note that Invesco makes voting decisions for non-U.S. issuers using these Guidelines as our framework, but also takes into account the corporate-governance standards, regulatory environment and generally accepted best practices of the local market.

Exceptions to these Guidelines

Invesco retains the flexibility to accommodate company-specific situations where strictly adhering to the Guidelines would lead to a vote that the Proxy Committee deems not to be in the best interest of the fund's shareholders and other account holders. In these situations, the Proxy Committee will vote the proxy in the manner deemed to be in the best interest of the fund's shareholders and other account holders, and will promptly inform the fund's Boards of Trustees of such vote and the circumstances surrounding it.

Resolving potential conflicts of interest

A potential conflict of interest arises when Invesco votes a proxy for an issuer with which it also maintains a material business relationship. Examples could include issuers that are distributors of Invesco's products, or issuers that employ Invesco to manage portions of their retirement plans or treasury accounts. Invesco reviews each proxy proposal to assess the extent, if any, to which there may be a material conflict between the interests of the fund shareholders or other account holders and Invesco.

Invesco takes reasonable measures to determine whether a potential conflict may exist. A potential conflict is deemed to exist only if one or more of the Proxy Committee members actually knew or should have known of the potential conflict.

If a material potential conflict is deemed to exist, Invesco may resolve the potential conflict in one of the following ways: (1) if the proposal that gives rise to the potential conflict is specifically addressed by the Guidelines, Invesco may vote the proxy in accordance with the predetermined Guidelines; (2) Invesco may engage an independent third party to determine how the proxy should be voted; or (3) Invesco may establish an ethical wall or other informational barrier between the persons involved in the potential conflict and the persons making the proxy-voting decision in order to insulate the potential conflict from the decision makers.

Because the Guidelines are pre-determined and crafted to be in the best economic interest of shareholders and other account holders, applying the Guidelines to vote client proxies should, in most instances, adequately resolve any potential conflict of

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interest. As an additional safeguard against potential conflicts, persons from Invesco's marketing, distribution and other customer-facing functions are precluded from becoming members of the Proxy Committee.

On a quarterly basis, the Invesco Funds Boards of Trustees review a report from Invesco's Internal Compliance Controls Committee. The report contains a list of all known material business relationships that Invesco maintains with publicly traded issuers. That list is cross-referenced with the list of proxies voted over the period. If there are any instances where Invesco's voting pattern on the proxies of its material business partners is inconsistent with its voting pattern on all other issuers, they are brought before the Trustees and explained by the Chairman of the Proxy Committee.

Personal conflicts of interest. If any member of the Proxy Committee has a personal conflict of interest with respect to a company or an issue presented for voting, that Proxy Committee member will inform the Proxy Committee of such conflict and will abstain from voting on that company or issue.

Funds of funds. Some Invesco Funds offering diversified asset allocation within one investment vehicle own shares in other Invesco Funds. A potential conflict of interest could arise if an underlying Invesco Fund has a shareholder meeting with any proxy issues to be voted on, because Invesco's asset-allocation funds or target-maturity funds may be large shareholders of the underlying fund. In order to avoid any potential for a conflict, the asset-allocation funds and target maturity funds vote their shares in the same proportion as the votes of the external shareholders of the underlying fund.

C. RECORDKEEPING

Records are maintained in accordance with Invesco's Recordkeeping Policy.

Policies and Vote Disclosure

A copy of these Guidelines and the voting record of each Invesco Fund are available on our web site, www.invesco.com. In accordance with Securities and Exchange Commission regulations, all funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. That filing is made on or before August 31st of each year.

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The following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

Thomas Byron, Portfolio Manager, who has been responsible for the Trust since 2000 and has been associated with Invesco and/or its affiliates since 2010. From 1981 to 2010, Mr. Byron was associated with Morgan Stanley Investment Advisors Inc. in an investment management capacity.

Robert Stryker, Portfolio Manager, who has been responsible for the Trust since 2009 and has been with Invesco and/or its affiliates since 2010. From 1994 to 2010, Mr. Stryker was associated with Morgan Stanley Investment Advisors Inc. in an investment management capacity.

Robert Wimmel, Portfolio Manager, who has been responsible for the Trust since 2001 and has been associated with Invesco and/or its affiliates since 2010. From 1996 to 2010, Mr. Wimmel was associated with Morgan Stanley Investment Advisors Inc. in an investment management capacity.

Portfolio Manager Fund Holdings and Information on Other Managed Accounts

Invesco's portfolio managers develop investment models which are used in connection with the management of certain Invesco Funds as well as other mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals. The following chart reflects the portfolio managers' investments in the Funds that they manage. The chart also reflects information regarding accounts other than the Funds for which each portfolio manager has day-to-day management responsibilities. Accounts are grouped into three categories: (i) other registered investment companies, (ii) other pooled investment vehicles and (iii) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance (performance-based fees), information on those accounts is specifically broken out. In addition, any assets denominated in foreign currencies have been converted into U.S. Dollars using the exchange rates as of the applicable date.

The following information is as of October 31, 2010:

Portfolio Manager	Dollar Range of Investments in Each Fund ¹	Other Registered Investment Companies Managed (assets in dollars in millions)		Other Pooled Investment Vehicles Managed (assets in dollars in millions)		Other Accounts Managed (assets in dollars in millions)	
		Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	Assets
Invesco Van Kampen Municipal Trust							
Thomas Byron	None	28	\$10,184.8	None	None	None	None
Robert Stryker	None	33	\$10,907.9	None	None	None	None
Robert Wimmel	None	29	\$10,803.6	None	None	None	None

¹ This column reflects investments in a Fund's shares owned directly by a portfolio manager or beneficially owned by a portfolio manager (as determined in accordance with Rule 16a-1(a) (2) under the Securities Exchange Act of 1934, as amended). A portfolio manager is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the same household.

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Potential Conflicts of Interest

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one Fund or other account. More specifically, portfolio managers who manage multiple Funds and/or other accounts may be presented with one or more of the following potential conflicts:

The management of multiple Funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Fund and/or other account. The Adviser and each Sub-Adviser seek to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the Funds.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one Fund or other account, a Fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible Funds and other accounts. To deal with these situations, the Adviser, each Sub-Adviser and the Funds have adopted procedures for allocating portfolio transactions across multiple accounts.

The Adviser and each Sub-Adviser determine which broker to use to execute each order for securities transactions for the Funds, consistent with its duty to seek best execution of the transaction. However, for certain other accounts (such as mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), the Adviser and each Sub-Adviser may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a Fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of the Fund or other account(s) involved.

Finally, the appearance of a conflict of interest may arise where the Adviser or Sub-Adviser has an incentive, such as a performance-based management fee, which relates to the management of one Fund or account but not all Funds and accounts for which a portfolio manager has day-to-day management responsibilities.

The Adviser, each Sub-Adviser, and the Funds have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Description of Compensation Structure

For the Adviser and each affiliated Sub-Adviser

The Adviser and each Sub-Adviser seek to maintain a compensation program that is competitively positioned to attract and retain high-caliber investment professionals. Portfolio managers receive a base salary, an incentive bonus opportunity and an equity compensation opportunity. Portfolio manager compensation is reviewed and may be modified each year as appropriate to reflect changes in the market, as well as to adjust the factors used to determine bonuses to promote competitive Fund performance. The Adviser and each Sub-Adviser evaluate competitive market compensation by reviewing compensation survey results conducted by an independent third party of investment industry compensation. Each portfolio manager's compensation consists of the following three elements:

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Base Salary. Each portfolio manager is paid a base salary. In setting the base salary, the Adviser and each Sub-Adviser's intention is to be competitive in light of the particular portfolio manager's experience and responsibilities.

Annual Bonus. The portfolio managers are eligible, along with other employees of the Adviser and each Sub-Adviser, to participate in a discretionary year-end bonus pool. The Compensation Committee of Invesco Ltd. reviews and approves the amount of the bonus pool available for the Adviser and each of the Sub-Adviser's investment centers. The Compensation Committee considers investment performance and financial results in its review. In addition, while having no direct impact on individual bonuses, assets under management are considered when determining the starting bonus funding levels. Each portfolio manager is eligible to receive an annual cash bonus which is based on quantitative (i.e. investment performance) and non-quantitative factors (which may include, but are not limited to, individual performance, risk management and teamwork).

Each portfolio manager's compensation is linked to the pre-tax investment performance of the Funds/accounts managed by the portfolio manager as described in Table 1 below.

Table 1

Sub-Adviser	Performance time period²
Invesco ^{3,4,5} Invesco Australia Invesco Deutschland	One-, Three- and Five-year performance against Fund peer group.
Invesco Senior Secured	N/A
Invesco Trimark ³	One-year performance against Fund peer group. Three- and Five-year performance against entire universe of Canadian funds.
Invesco Hong Kong ³ Invesco Asset Management	One-, Three- and Five-year performance against Fund peer group.
Invesco Japan ⁶	One-, Three- and Five-year performance against the appropriate Micropol benchmark.

² Rolling time periods based on calendar year-end.

³ Portfolio Managers may be granted a short-term award that vests on a pro-rata basis over a four year period and final payments are based on the performance of eligible Funds selected by the portfolio manager at the time the award is granted.

⁴ Portfolio Managers for Invesco Global Real Estate Fund, Invesco Real Estate Fund, Invesco Select Real Estate Income Fund and Invesco V.I. Global Real Estate Fund base their bonus on new operating profits of the U.S. Real Estate Division of Invesco.

⁵ Portfolio Managers for Invesco Balanced Fund, Invesco Basic Balanced Fund, Invesco Basic Value Fund, Invesco Fundamental Value Fund, Invesco Large Cap Basic Value Fund, Invesco Large Cap Relative Value Fund, Invesco Mid Cap Basic Value Fund, Invesco Mid-Cap Value Fund, Invesco U.S. Mid Cap Value Fund, Invesco Value Fund, Invesco Value II Fund, Invesco V.I. Basic Balanced Fund, Invesco V.I. Basic Value Fund, Invesco V.I. Select Dimensions Balanced Fund, Invesco V.I. Income Builder Fund, Invesco Van Kampen American Value Fund, Invesco Van Kampen Comstock Fund, Invesco Van Kampen Equity and Income Fund,

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Invesco Van Kampen Growth and Income Fund, Invesco Van Kampen Value Opportunities Fund, Invesco Van Kampen V.I. Comstock Fund, Invesco Van Kampen V.I. Growth and Income Fund, Invesco Van Kampen V.I. Equity and Income Fund, Invesco Van Kampen V.I. Mid Cap Value Fund and Invesco Van Kampen V.I. Value Fund's compensation is based on the one-, three- and five-year performance against the Fund's peer group. Furthermore, for the portfolio manager(s) formerly managing the predecessor funds to the Funds in this footnote 5, they also have a ten-year performance measure.

- ⁶ Portfolio Managers for Invesco Pacific Growth Fund's compensation is based on the one-, three- and five-year performance against the appropriate Micropol benchmark. Furthermore, for the portfolio manager(s) formerly managing the predecessor fund to Invesco Pacific Growth Fund, they also have a ten-year performance measure.
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Invesco Senior Secured's bonus is based on annual measures of equity return and standard tests of collateralization performance.

High investment performance (against applicable peer group and/or benchmarks) would deliver compensation generally associated with top pay in the industry (determined by reference to the third-party provided compensation survey information) and poor investment performance (versus applicable peer group) would result in low bonus compared to the applicable peer group or no bonus at all. These decisions are reviewed and approved collectively by senior leadership which has responsibility for executing the compensation approach across the organization.

Equity-Based Compensation. Portfolio managers may be granted an award that allows them to select receipt of shares of certain Invesco Funds with a vesting period as well as common shares and/or restricted shares of Invesco Ltd. stock from pools determined from time to time by the Compensation Committee of Invesco Ltd.'s Board of Directors. Awards of equity-based compensation typically vest over time, so as to create incentives to retain key talent.

Portfolio managers also participate in benefit plans and programs available generally to all employees.

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

Not applicable.

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

None

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of December 14, 2010, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the PEO and PFO, to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of December 14, 2010, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a)(1) Code of Ethics.

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

12(a)(3) Not applicable.

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

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SIGNATURES

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

Registrant: Invesco Van Kampen Municipal Trust

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

Date: January 7, 2011

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

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

Date: January 7, 2011

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

Date: January 7, 2011

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Item 1. Reports to Stockholders.
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EXHIBIT INDEX

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