

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 27, 2008

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7404

Van Kampen California Value Municipal Income Trust

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(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

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(Address of principal executive offices) (Zip code)

Jerry W. Miller  
522 Fifth Avenue, New York, New York 10036

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(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 4/30/08

Item 1. Report to Shareholders.

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

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen California Value Municipal Income Trust performed during the semiannual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of April 30, 2008.

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

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



Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

MARKET CONDITIONS

The financial markets experienced significant volatility throughout the six-month reporting period as many large banks and financial firms began writing down mortgage-related losses, and liquidity and credit availability became even more restricted. At the same time, the pace of economic growth began to slow, with gross domestic product (GDP) growth measuring an anemic 0.6 percent for the fourth quarter of 2007. As weaker economic data was released in the first quarter of 2008, fears of recession grew and consumer confidence waned, prompting investors to continue to seek out the relative safety of high-quality Treasury securities over other sectors of the fixed income market.

The municipal bond market faced additional headwinds as various monoline bond insurers experienced credit rating downgrades, which caused spreads to widen, and the auction rate and variable rate markets deteriorated. As a result, the municipal market underperformed Treasuries for the overall period, with municipal bond prices reaching historically attractive levels relative to Treasury bonds in the first quarter of 2008. While yields on short-dated municipal securities declined, yields on intermediate- and long-dated securities rose, leading to the steepest yield curve in the past four years as the spread between one-year and 30-year maturities reached 343 basis points. After a record year for new municipal bond issuance in 2007, the amount of new issues coming to market in the first four months of 2008 declined by roughly nine percent versus the same period one year earlier due in part to a drop in refunding issuance. Although issuance by the state of California declined as well, the state remained one of the largest issuers of municipal bonds in the country.

The Federal Reserve (the "Fed") took various steps to ease the liquidity crisis and boost the economy during the period. Not only did the Federal Open Market Committee reduce the target federal funds rate from 4.50 percent to 2.00 percent by the end of the period, but in an unprecedented move, the Fed granted primary Treasury dealers (mostly brokerage firms) access to its discount window and loosened its collateral requirements, extending loans of Treasury securities in exchange for lower quality, less liquid securities. Finally, in the biggest headline event, the Fed arranged and supported JPMorgan Chase's purchase of Bear Stearns, which was viewed by many as necessary to avoid serious market repercussions had the firm failed.

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PERFORMANCE ANALYSIS

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

TOTAL RETURN FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2008

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|              |                      |
|--------------|----------------------|
|              | LEHMAN BROTHERS      |
| BASED ON     | CALIFORNIA MUNICIPAL |
| BASED ON NAV | BOND INDEX           |
| MARKET PRICE |                      |

|        |        |       |
|--------|--------|-------|
| -5.53% | -2.49% | 1.08% |
|--------|--------|-------|

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

We continued our efforts to enhance the Trust's yield during the reporting period through a variety of strategies. One of these strategies was to increase the Trust's allocation to BB and BBB rated bonds, many of which were in the form of inverse floating-rate securities\* in the tobacco, health care and housing sectors. Although these higher-yielding securities served to enhance the Trust's income and diversification, spread widening in all three sectors hurt their performance. Additionally, we continued to focus on the long end of the municipal yield curve, favoring bonds with maturities of 25 years or more for their higher yields, which led to a longer duration (a measure of interest-rate sensitivity) for the Trust. To reduce that duration somewhat, we used a Treasury futures hedge for much of the period. Unfortunately, rising rates on the long end of the curve coupled with the Treasury market rally caused this positioning to detract from performance. We did, however, consequently unwind the hedge prior to the end of the reporting period.

Holdings in other sectors contributed positively to performance. In particular, the Trust's holdings in education bonds were beneficial given the sector's favorable performance during the period, as were holdings in state appropriated and port authority bonds. Additionally, pre-refunded bonds were additive to performance as these short-maturity securities benefited from falling rates on the short end of the yield curve.

The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

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

\* An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

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RATINGS ALLOCATION AS OF 4/30/08

|         |       |
|---------|-------|
| AAA/Aaa | 42.5% |
| AA/Aa   | 15.5  |
| A/A     | 13.1  |
| BBB/Baa | 19.8  |

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|           |     |
|-----------|-----|
| B/B       | 0.2 |
| Non-Rated | 8.9 |

### TOP FIVE SECTORS AS OF 4/30/08

|                           |       |
|---------------------------|-------|
| Tax Allocation/Increment  | 14.1% |
| Single-Family             | 10.3  |
| Master Tobacco Settlement | 8.9   |
| Special Tax Districts     | 7.9   |
| Public Education          | 7.8   |

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

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### PORTFOLIO MANAGEMENT CHANGES

Van Kampen California Value Municipal Income Trust is managed by members of the Adviser's Municipal Fixed Income team. The Municipal Fixed Income team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Trust's portfolio are Robert W. Wimmel, William Black, and Mark Paris, each an Executive Director of the Adviser.

Mr. Wimmel has been associated with the Adviser in an investment management capacity since 1996 and began managing the Trust in November 2001. Mr. Black has been associated with the Adviser in an investment management capacity since 1998 and began managing the Trust in December 2007. Mr. Paris has been associated with the Adviser in an investment management capacity since 2002 and began managing the Trust in May 2008.

### FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the trust's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to fund shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each fund files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the

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SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

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PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. It is also available on the Securities and Exchange Commission's Web site at http://www.sec.gov.

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

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | MUNICIPAL BONDS 192.2%   |        |          |              |
|                  | CALIFORNIA 187.0%  |        |          |              |
| \$ 2,000         | Abag Fin Auth For Nonprofit Corp CA Insd Rev Ctf Lincoln Glen Manor Sr Citizens (CA MTG Insd)..... | 6.100% | 02/15/25 | \$ 2,022,900 |
| 1,205            | Alameda Cnty, CA Wtr Dist Rev Rfdg (MBIA Insd).....  | 4.750  | 06/01/20 | 1,218,014    |
| 2,000            | Aliso Viejo, CA Cmnty Fac Dist Spl Tax No 2005-01 Glenwood at Aliso.....                           | 6.000  | 09/01/38 | 1,969,060    |
| 1,000            | Allan Hancock CA Jt Cmnty College Dist Election 2006 Ser A (FSA Insd).....                         | 4.375  | 08/01/31 | 952,360      |
| 3,540            | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd).....                  | *      | 09/01/32 | 927,515      |
| 4,120            | Apple Valley, CA Redev Agy Tax Alloc Proj Area No 2 (AMBAC Insd).....                              | 5.000  | 06/01/37 | 4,082,384    |
| 2,790            | Banning, CA Cmnty Redev Agy Tax Alloc Merged Downtown (Radian Insd).....                           | 5.000  | 08/01/23 | 2,791,172    |
| 2,510            | Bay Area Govt Assn CA Lease West Sacramento Ser A (XLCA Insd) (a).....                             | 5.000  | 09/01/24 | 2,534,247    |
| 2,000            | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area Ser A (AMBAC Insd) (b) (c).....         | 6.500  | 04/01/39 | 2,000,000    |
| 925              | Benicia, CA Uni Sch Dist Ser B (MBIA Insd).....  | *      | 08/01/18 | 560,180      |

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|       |  |         |          |           |
|-------|--|---------|----------|-----------|
| 1,725 | Bonita, CA Uni Sch Dist Election 2004 Ser A (MBIA Insd) (a).....                     | 5.250   | 08/01/22 | 1,834,796 |
| 1,055 | Borrego, CA Wtr Dist Ctf Partn Wtr Sys Acquisition (a).....                          | 7.000   | 04/01/27 | 1,062,965 |
| 3,535 | Brea, CA Redev Agy Tax Alloc Rfdg Ser A (AMBAC Insd) (a).....                        | 5.500   | 08/01/20 | 3,752,226 |
| 1,510 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg Ser A (FSA Insd) (a).....              | 5.500   | 08/01/20 | 1,610,913 |
| 865   | Burbank, CA Pub Fin Auth Rev Golden St Redev Ser A (AMBAC Insd).....                 | 5.250   | 12/01/23 | 898,424   |
| 2,400 | Byron Bethany Jt Pwrs Auth CA Lease Rev Wastewtr Enterprise Proj Ser A.....          | 5.625   | 08/01/39 | 2,145,264 |
| 3,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec (d).....          | 0/5.450 | 06/01/28 | 2,248,050 |
| 2,000 | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A.....                      | 5.125   | 06/01/38 | 1,670,560 |
| 5,000 | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A.....                      | 5.250   | 06/01/45 | 4,145,800 |
| 2,000 | California Ed Fac Auth Rev CA College Arts.....                                      | 5.000   | 06/01/35 | 1,754,300 |
| 1,000 | California Ed Fac Auth Rev Pitzer College Ser A.....                                 | 5.000   | 04/01/30 | 992,070   |
| 1,445 | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B.....                     | 5.250   | 04/01/24 | 1,382,576 |
| 1,000 | California Ed Fac Auth Rev Pooled College & Univ Ser B (Prerefunded @ 06/01/10)..... | 6.625   | 06/01/20 | 1,094,200 |
| 2,000 | California Ed Fac Auth Rev Pooled College & Univ Ser B (Prerefunded @ 06/01/10)..... | 6.750   | 06/01/30 | 2,193,460 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |  |        |          |              |
| \$ 1,500               | California Ed Fac Auth Rev Univ of Redlands Ser A.....           | 5.000% | 10/01/31 | \$ 1,469,520 |
| 2,000                  | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....  | 5.000  | 11/15/27 | 2,003,680    |
| 10,000                 | California Hlth Fac Fin Auth Rev Sutter Hlth Ser A (e).....      | 5.000  | 11/15/42 | 9,759,000    |
| 2,500                  | California Hsg Fin Agy Rev Home Mtg Ser E (FGIC Insd) (AMT)..... | 5.000  | 02/01/24 | 2,441,225    |
| 8,480                  | California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (e).....         | 4.950  | 08/01/23 | 8,207,707    |
| 13,400                 | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (e).....         | 4.800  | 08/01/36 | 12,098,897   |
| 7,000                  | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (e).....         | 4.875  | 08/01/41 | 6,323,065    |
| 2,500                  | California Hsg Fin Agy Rev Home Mtg Ser J (AMT).....             | 5.050  | 08/01/27 | 2,387,200    |
| 5,150                  | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (e).....         | 4.625  | 08/01/26 | 4,483,316    |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 3,000 | California Hsg Fin Agy Rev Multi-Family Hsg III Ser A (MBIA Insd) (AMT).....                                    | 5.850 | 08/01/17 | 3,019,770 |
| 3,755 | California Hsg Fin Agy Rev Ser B (AMT).....   | 5.000 | 02/01/28 | 3,608,893 |
| 1,800 | California Infrastructure & Econ Dev Bk Rev San Francisco Ballet Assn (FGIC Insd) (b) (c).....                  | 8.000 | 07/01/36 | 1,800,000 |
| 1,000 | California Muni Fin Auth Ed High Tech High Chula Vista Ser B.....   | 6.000 | 07/01/28 | 984,400   |
| 1,000 | California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Rfdg Ser A (MBIA-IBC Insd).....                      | 5.900 | 06/01/14 | 1,145,530 |
| 4,500 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT).....                       | 5.000 | 07/01/27 | 3,809,475 |
| 2,500 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT) (c)...                     | 5.125 | 11/01/23 | 2,210,850 |
| 30    | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT)..... | 6.150 | 06/01/20 | 30,826    |
| 50    | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT)..... | 6.250 | 12/01/31 | 51,422    |
| 10    | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT)..... | 7.500 | 08/01/27 | 10,214    |
| 5     | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Ser A-2 (GNMA Collateralized) (AMT).....   | 7.950 | 12/01/24 | 5,235     |
| 30    | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT).....                 | 7.800 | 02/01/28 | 30,674    |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |  |        |          |              |
| \$ 1,060               | California Spl Dist Assn Fin Corp Ctf Part Spl Dist Fin Pgm Ser KK (FSA Insd) (a)..... | 5.800% | 11/01/29 | \$ 1,101,647 |
| 2,110                  | California Spl Dist Fin Pgm Ser 00 (MBIA Insd) (a).....                                | 5.250  | 12/01/26 | 2,179,356    |
| 2,000                  | California St (CIFG Insd).....   | 5.000  | 10/01/22 | 2,071,040    |
| 3,000                  | California St (FGIC Insd) (a).....   | 5.000  | 10/01/23 | 3,066,000    |
| 1,000                  | California St (MBIA-IBC Insd) (a).....   | 5.000  | 02/01/26 | 1,014,210    |
| 9,000                  | California St Dept Vet Affairs Home Pur Rev Ser A (AMT) (e).....                       | 4.950  | 12/01/37 | 8,354,700    |
| 3,000                  | California St Dept Vet Affairs Home Pur Rev Ser B (AMT).....                           | 5.150  | 12/01/27 | 2,953,320    |
| 1,000                  | California St Pub Wks Brd Dept Corrections Ser C.....                                  | 5.500  | 06/01/23 | 1,053,910    |
| 2,850                  | California St Pub Wks Brd Lease Rev Office Emergency Svc Ser A (FGIC Insd).....        | 5.000  | 03/01/32 | 2,849,801    |
| 960                    | California St Rfdg (FGIC Insd).....  | 5.000  | 02/01/23 | 967,987      |
| 10,000                 | California St Univ Rev Syswide Ser D (FSA Insd)  |        |          |              |



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|        |  |        |          |            |
|--------|--|--------|----------|------------|
|        | (e).....   | 4.500  | 11/01/37 | 9,582,650  |
| 5,000  | California St Var Purp (e).....  | 5.000  | 06/01/37 | 4,999,400  |
| 2,500  | California St Var Purp (CIFG Insd).....  | 5.000  | 03/01/33 | 2,535,950  |
| 960    | California St Vet Ser BJ (AMT).....  | 5.700  | 12/01/32 | 962,774    |
| 10,650 | California St Vet Ser CD (AMT) (e).....  | 4.600  | 12/01/32 | 10,348,453 |
| 2,230  | California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Rfdg.....                        | 5.000  | 05/15/38 | 1,956,134  |
| 1,250  | California Statewide Cmnty Dev Auth Rev CA Baptist Univ Ser A.....                           | 5.500  | 11/01/38 | 1,175,438  |
| 12,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A (e).....             | 5.000  | 07/01/39 | 10,331,100 |
| 3,000  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                 | 5.250  | 07/01/30 | 2,777,760  |
| 4,355  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                 | 5.250  | 07/01/35 | 3,941,014  |
| 1,500  | California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc Ser A (f).....               | 5.125  | 04/01/37 | 1,343,370  |
| 1,000  | California Statewide Cmnty Dev Auth Rev Insd Hlth Fac Catholic Ser D (FSA Insd) (b) (c)..... | 4.170  | 07/01/41 | 1,000,000  |
| 2,000  | California Statewide Cmnty Dev Auth Rev Insd Ser D (FSA Insd) (b) (c).....                   | 4.150  | 04/01/32 | 2,000,000  |
| 2,365  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....                         | 5.000  | 03/01/41 | 2,272,741  |
| 10,000 | California Statewide Cmnty Dev Auth Rev Museum of Art Proj Ser C (FGIC Insd) (b) (c).....    | 10.000 | 12/01/34 | 10,000,000 |
| 1,000  | California Statewide Cmnty Dev Auth Rev Windrush Sch.....                                    | 5.500  | 07/01/37 | 879,880    |
| 1,325  | California Statewide Cmnty Dev Auth Wtr & Wastewtr Rev Pooled Fin Pgm Ser B (FSA Insd)...    | 5.250  | 10/01/23 | 1,412,251  |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)   |        |          |              |
| \$ 1,280         | California Statewide Cmnty Dev Auth Wtr Rev Pooled Fin Pgm Ser C (FSA Insd)..... | 5.250% | 10/01/28 | \$ 1,329,408 |
| 1,000            | California Statewide Cmnty Dev Auth Spl Tax Cmnty Fac Dist 2007-1 Orinda.....    | 6.000  | 09/01/29 | 967,800      |
| 260              | Carlsbad, CA Spl Tax Escrow Cmnty Fac 3 Impt Area 2.....                         | 6.050  | 09/01/28 | 250,705      |
| 845              | Carlsbad, CA Spl Tax Escrow Cmnty Fac 3 Impt Area 2.....                         | 6.150  | 09/01/38 | 807,879      |
| 2,000            | Carson, CA Redev Agy Tax Alloc Rfdg Ser A (MBIA Insd).....                       | 5.000  | 10/01/23 | 2,075,460    |
| 1,085            | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....        | *      | 08/01/27 | 375,356      |
| 1,085            | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....        | *      | 08/01/28 | 351,041      |
| 1,085            | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....        | *      | 08/01/30 | 310,646      |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/31 | 292,342   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/32 | 276,968   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/33 | 261,810   |
| 2,000 | Central Vly Fin Auth CA Cogeneration Proj Rev Carson Ice Gen Proj Rfdg (MBIA Insd)..... | 5.000 | 07/01/17 | 2,026,340 |
| 220   | Cerritos, CA Cmnty College Dist Election 2004 Ser A (MBIA Insd) (a).....                | 5.000 | 08/01/27 | 226,164   |
| 2,500 | Chaffey, CA Uni High Sch Dist Ser C (FSA Insd).....                                     | 5.000 | 05/01/27 | 2,558,800 |
| 3,000 | Chaffey Cmnty College Dist CA Election 2002 Ser C (MBIA Insd).....                      | 5.000 | 06/01/32 | 3,088,170 |
| 1,700 | Chino Vly Uni Sch Dist CA Ctf Partn Rfdg Ser A (FSA Insd).....                          | 5.375 | 09/01/20 | 1,808,715 |
| 2,000 | Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel Ser B.....          | 5.350 | 09/01/26 | 1,861,700 |
| 2,000 | Chula Vista, CA Indl Dev Rev San Diego Gas Ser A.....                                   | 5.300 | 07/01/21 | 2,036,760 |
| 1,540 | Chula Vista, CA Redev Agy Tax Alloc Sub Bayfront Rfdg Ser B.....                        | 5.250 | 10/01/27 | 1,370,477 |
| 1,605 | Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Rfdg Ser B (XLCA Insd).....           | 5.250 | 09/01/34 | 1,604,888 |
| 1,000 | Coachella, CA Redev Agy Tax Alloc Proj Area No 3 Rfdg.....                              | 5.875 | 12/01/28 | 958,510   |
| 2,900 | Colton, CA Jt Uni Sch Dist Ser A (FGIC Insd)...   | 5.500 | 08/01/22 | 3,104,885 |
| 2,000 | Colton, CA Redev Agy Tax Alloc Mt Vernon Corridor Redev Proj.....                       | 6.300 | 09/01/36 | 2,012,240 |
| 1,600 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd).....                  | 5.000 | 10/01/29 | 1,579,232 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |  |        |          |              |
| \$ 2,000               | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd).....                   | 5.000% | 10/01/34 | \$ 1,968,220 |
| 1,525                  | Crescenta Vly, CA Wtr Dist Rev Ctf Partn Wtr Sys Impt Proj (FSA Insd).....               | 4.375  | 06/01/37 | 1,402,405    |
| 2,000                  | Daly City, CA Hsg Dev Fin Rfdg-Third Tier Franciscan Ser C.....                          | 6.500  | 12/15/47 | 1,799,280    |
| 2,000                  | Desert Hot Springs, CA Redev Agy Tax Alloc Merged Proj Ser A-2.....                      | 5.750  | 09/01/38 | 2,007,560    |
| 1,235                  | Duarte, CA Multi-Family Rev Hsg Heritage Pk Apt Ser A (FNMA Collateralized) (AMT).....   | 5.850  | 05/01/30 | 1,250,956    |
| 1,280                  | El Cerrito, CA Redev Agy Tax Alloc Redev Proj Area Rfdg Ser B (MBIA Insd) (AMT) (a)..... | 5.250  | 07/01/15 | 1,355,072    |
| 1,220                  | Emeryville, CA Pub Fin Auth Rev Assmt Dist Refin.....                                    | 5.900  | 09/02/21 | 1,225,026    |

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|        |   |         |          |           |
|--------|---|---------|----------|-----------|
| 1,000  | Emeryville, CA Pub Fin Auth Rev Shellmound Pk Redev & Hsg Proj Ser B (MBIA Insd)..... | 5.000   | 09/01/19 | 1,014,580 |
| 1,000  | Fairfield, CA Cmnty Fac Dist Spl Tax No 2007-1 Fairfield Commons.....                 | 6.875   | 09/01/38 | 999,240   |
| 2,000  | Fairfield, CA Ctf Partn Wtr Ser A (MBIA-IBC Insd).....                                | 5.000   | 04/01/42 | 2,011,940 |
| 5,155  | Florin, CA Res Consv Dist Cap Impt Elk Grove Wtr Svc Ser A (MBIA Insd).....           | 5.000   | 09/01/33 | 5,139,947 |
| 3,000  | Folsom, CA Pub Fin Auth Spl Tax Rev Ser A (AMBAC Insd).....                           | 5.000   | 09/01/28 | 3,004,230 |
| 3,000  | Folsom, CA Spl Tax Cmnty Fac Dist No 2 Rfdg (Connie Lee Insd).....                    | 5.250   | 12/01/19 | 3,064,350 |
| 1,000  | Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (MBIA Insd).....             | 5.000   | 09/01/22 | 1,014,920 |
| 1,950  | Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (MBIA Insd).....             | 5.200   | 09/01/30 | 1,961,856 |
| 5,000  | Fontana, CA Uni Sch Dist Ctf Partn Fin Proj (FSA Insd).....                           | 4.500   | 09/01/35 | 4,742,750 |
| 2,950  | Foothill/Eastern Corridor Agy CA Toll Rd Rev (g).....                                 | *       | 01/01/27 | 1,199,234 |
| 10,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....                     | *       | 01/15/25 | 3,673,100 |
| 15,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....                     | *       | 01/15/26 | 5,189,100 |
| 11,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....                     | *       | 01/15/30 | 2,931,720 |
| 5,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg.....                     | *       | 01/15/31 | 1,240,100 |
| 5,500  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Rfdg (d).....            | 0/5.875 | 01/15/27 | 5,142,170 |
| 1,000  | Foothill/Eastern Corridor Agy CA Toll Rd Rev Rfdg.....                                | 5.750   | 01/15/40 | 986,120   |
| 1,000  | Galt Schs Jt Pwrs Auth CA Rev High Sch & Elem Sch Rfdg Ser A (MBIA Insd).....         | 5.750   | 11/01/16 | 1,025,350 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |  |        |          |              |
| \$ 1,115               | Garden Grove, CA Pub Fin Auth Rev Ctf Partn Wtr Svc Cap Impt Pgm (FSA Insd)..... | 5.000% | 12/15/23 | \$ 1,160,180 |
| 2,500                  | Glendale, CA Uni Sch Dist Ser C (FSA Insd).....                                  | 5.500  | 09/01/19 | 2,596,625    |
| 2,000                  | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1.....           | 5.750  | 06/01/47 | 1,795,780    |
| 6,000                  | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1 (e).....       | 5.125  | 06/01/47 | 4,855,950    |
| 7,000                  | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr Ser A-1 (e).....       | 5.750  | 06/01/47 | 6,285,335    |
| 5,000                  | Hawthorne, CA Spl Tax Cmnty Fac Dist No 2006-1 (e).....                          | 5.000  | 09/01/36 | 4,169,058    |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 5,000 | Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj Ser A (XLCA Insd).....                            | 5.500 | 09/01/32 | 5,006,800 |
| 5,000 | Hollister, CA Jt Pwr Fin Auth Wastewtr Rev Rfdg & Impt Proj Ser 1 (FSA Insd) (e).....            | 4.500 | 06/01/37 | 4,773,575 |
| 3,000 | Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd).....                                     | 5.250 | 11/01/23 | 3,139,830 |
| 250   | Independent Cities, CA Lease Fin Auth Mobile Home Pk Rev Westlake Mobile Home Pk Rfdg Ser A..... | 4.500 | 10/15/37 | 198,738   |
| 3,000 | Indio, CA Redev Agy Tax Alloc Sub Merged Proj Area Ser A (h).....                                | 5.625 | 08/15/35 | 3,059,610 |
| 3,435 | Irvine, CA Pub Fac & Infrastructure Auth Assmt Rev Ser B (AMBAC Insd) (a).....                   | 5.000 | 09/02/22 | 3,530,424 |
| 1,410 | Jurupa, CA Cmnty Svc Dist Spl Tax Cmnty Fac Dist No 21 Ser A.....                                | 5.000 | 09/01/26 | 1,223,965 |
| 1,000 | Jurupa, CA Cmnty Svc Dist Spl Tax Cmnty Fac Dist No 24 Ser A.....                                | 6.375 | 09/01/27 | 1,000,640 |
| 1,325 | Jurupa, CA Cmnty Svc Dist Spl Tax Cmnty Fac Dist No 24 Ser A.....                                | 6.625 | 09/01/38 | 1,323,291 |
| 800   | Kern, CA Cmnty College Sch Fac Impt Dist Mammoth Campus/Kern Cmnty Ser A (AMBAC Insd) (a).....   | 5.000 | 08/01/19 | 823,512   |
| 1,000 | La Quinta, CA Fin Auth Loc Ser A (AMBAC Insd).....   | 5.250 | 09/01/24 | 1,039,210 |
| 1,420 | La Quinta, CA Redev Agy Tax Alloc Redev Proj Area No 1 (AMBAC Insd).....                         | 5.000 | 09/01/22 | 1,468,962 |
| 1,500 | La Quinta, CA Redev Agy Tax Redev Proj Area No 1 (AMBAC Insd).....                               | 5.125 | 09/01/32 | 1,517,685 |
| 1,000 | Laguna Hills, CA Ctf Partn Cmnty Ctr Proj (MBIA Insd).....                                       | 5.000 | 12/01/18 | 1,035,470 |
| 1,000 | Lathrop, CA Impt Bd Act 1915 Mossdale Vlg Assmt Dist 03-1.....                                   | 5.000 | 09/02/25 | 876,890   |
| 2,000 | Lemon Grove, CA Cmnty Dev Agy Tax Alloc Redev Proj Area (AMBAC Insd).....                        | 4.500 | 08/01/37 | 1,782,340 |
| 1,000 | Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (MBIA Insd).....                         | 5.125 | 07/01/30 | 1,001,120 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION   | COUPON | MATURITY | VALUE      |
|------------------------|---|--------|----------|------------|
| CALIFORNIA (CONTINUED) |   |        |          |            |
| \$ 145                 | Long Beach, CA Bd Fin Auth Tax Alloc Rev North Long Beach Redev Proj Ser A (AMBAC Insd).....              | 5.375% | 08/01/21 | \$ 153,559 |
| 3,555                  | Long Beach, CA Hbr Rev Ser A (FGIC Insd) (AMT).....   | 5.250  | 05/15/18 | 3,622,083  |
| 2,000                  | Los Angeles, CA Cmnty Redev Agy Cmnty Redev Fin Auth Rev Bunker Hill Proj Ser A (FSA Insd).....           | 5.000  | 12/01/27 | 2,056,380  |
| 2,215                  | Los Angeles, CA Cmnty Redev Agy Multi-Family Hsg Rev Grand Cent Square Rfdg Ser B (AMBAC Insd) (AMT)..... | 4.750  | 12/01/26 | 2,067,016  |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 1,900 | Los Angeles, CA Ctf Partn.....   | 5.700 | 02/01/18 | 1,912,863 |
| 1,000 | Los Angeles, CA Ctf Partn Dept Pub Social Svc Ser A (AMBAC Insd).....                                      | 5.500 | 08/01/31 | 1,021,440 |
| 3,000 | Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W L A (AMBAC Insd).....                                   | 6.000 | 11/01/19 | 3,206,100 |
| 2,000 | Los Angeles, CA Dept Wtr & Pwr Sys Ser C (MBIA Insd).....  | 5.000 | 07/01/26 | 2,056,480 |
| 2,000 | Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Prop A First Tier Sr Rfdg Ser C (AMBAC Insd).....       | 5.000 | 07/01/23 | 2,045,480 |
| 1,200 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (AMBAC Insd)..... | *     | 08/01/26 | 468,480   |
| 1,250 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (FSA Insd).....   | 5.000 | 09/01/28 | 1,276,900 |
| 1,190 | Lynwood, CA Util Auth Enterp Rev (FSA Insd) (a).....   | 5.000 | 06/01/25 | 1,227,533 |
| 700   | Maywood, CA Cmnty Dev Commn Tax Alloc Merged Maywood Redev Proj Area (Radian Insd).....                    | 4.500 | 08/01/27 | 641,585   |
| 2,000 | Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (MBIA Insd).....  | 5.250 | 06/01/30 | 2,023,020 |
| 3,400 | Metropolitan Wtr Dist Southn CA Auth Ser B-2 (FGIC Insd).....  | 5.000 | 10/01/26 | 3,498,940 |
| 2,000 | Montclair, CA Redev Agy Mobile Home Pk Rev Hacienda Mobile Home Pk Proj.....                               | 6.000 | 11/15/22 | 2,025,240 |
| 2,325 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (f).....                 | 5.500 | 03/01/18 | 2,339,369 |
| 2,175 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino Ser B (f).....                 | 6.500 | 03/01/28 | 2,194,075 |
| 3,180 | Mount Diablo, CA Uni Sch Dist (FSA Insd).....  | 5.000 | 08/01/26 | 3,249,356 |
| 1,730 | National City, CA Cmnty Dev Commn Tax Alloc National City Redev Proj Ser A (AMBAC Insd) (a).....           | 5.500 | 08/01/32 | 1,772,091 |
| 1,670 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Rfdg Ser B (AMBAC Insd) (a).....                    | 5.000 | 08/01/25 | 1,680,337 |
| 1,000 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Rfdg Ser B (AMBAC Insd).....                        | 5.250 | 08/01/32 | 1,014,100 |
| 2,000 | Needles, CA Pub Util Auth Util Sys Acquisition Proj Ser A.....   | 6.500 | 02/01/22 | 2,010,300 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000)       | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |   |        |          |              |
| \$ 1,500               | Norco, CA Spl Tax Cmnty Fac Dist No 97-1 Rfdg (AGL Insd)..... | 4.875% | 10/01/30 | \$ 1,515,285 |
| 970                    | Oceanside, CA Cmnty Fac No 2001-1 Morro Hills Dev.....        | 5.500  | 09/01/34 | 860,021      |
| 3,000                  | Oxnard, CA Harbor Dist Rev Ser B.....                         | 6.000  | 08/01/24 | 3,219,510    |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,000 | Oxnard, CA Uni High Sch Dist Rfdg Ser A (MBIA Insd).....                              | 6.200 | 08/01/30 | 1,051,740 |
| 1,965 | Pacifica, CA Wastewtr Rev Rfdg (AMBAC Insd) (a).....                                  | 5.250 | 10/01/22 | 2,081,112 |
| 1,230 | Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Rfdg Ser A (MBIA Insd) (a)..... | 5.000 | 08/01/21 | 1,274,305 |
| 250   | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT).....                      | 5.450 | 07/01/20 | 235,442   |
| 530   | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT).....                      | 5.550 | 07/01/28 | 470,598   |
| 3,000 | Palomar Pomerado Hlth Care Dist CA Ctfs Prtn Ser B (FSA Insd) (b) (c).....            | 4.500 | 11/01/36 | 3,000,000 |
| 4,350 | Perris, CA Pub Fin Auth Rev Tax Alloc.....  | 5.350 | 10/01/36 | 3,898,470 |
| 1,040 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd) (a).....                      | 5.000 | 10/01/24 | 1,072,770 |
| 1,000 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd).....                          | 5.000 | 10/01/31 | 1,009,800 |
| 1,000 | Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj Ser A (MBIA Insd).....                      | 5.500 | 05/01/19 | 1,097,050 |
| 1,375 | Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd).....        | *     | 08/01/26 | 506,220   |
| 2,500 | Port Oakland, CA Rfdg Ser N (MBIA Insd) (AMT).....                                    | 5.000 | 11/01/22 | 2,454,500 |
| 1,000 | Poway, CA Redev Agy Tax Alloc Paguay Redev Proj Ser A (MBIA Insd).....                | 5.000 | 06/15/33 | 1,007,130 |
| 2,000 | Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia.....             | 6.000 | 09/01/24 | 2,011,040 |
| 1,000 | Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (FSA Insd).....            | 5.250 | 09/01/20 | 1,032,610 |
| 1,500 | Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr Ser A.....                   | 5.000 | 07/01/47 | 1,391,340 |
| 1,220 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-1 (MBIA Insd).....   | 5.000 | 04/01/26 | 1,241,216 |
| 2,540 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-E (MBIA Insd).....   | 5.250 | 04/01/33 | 2,577,567 |
| 3,800 | Redlands, CA Redev Agy Tax Alloc Redev Proj Rfdg Ser A (MBIA Insd).....               | 4.750 | 08/01/21 | 3,812,046 |
| 4,000 | Redwood City, CA Sch Dist (FGIC Insd).....  | 5.000 | 07/15/23 | 4,103,400 |
| 3,000 | Redwood City, CA Sch Dist (FGIC Insd).....  | 5.000 | 07/15/27 | 3,007,680 |
| 5,000 | Riverside, CA Cmnty College Dist Election 2004 Ser C (MBIA Insd).....                 | 5.000 | 08/01/32 | 5,133,800 |
| 1,740 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Rfdg Ser B (FGIC Insd) (a).....          | 5.000 | 11/01/25 | 1,800,482 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
| -----            |  |        |          |              |
|                  | CALIFORNIA (CONTINUED)   |        |          |              |
| \$ 2,000         | RNR Sch Fin Auth CA Spl Tax Cmnty Fac Dist No 92 1 Ser A (AMBAC Insd)..... | 5.000% | 09/01/36 | \$ 2,005,280 |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 9,630 | Rohnert Park, CA Cmnty Dev Commons Tax Alloc Rev Hsg Redev Proj Ser H (FGIC Insd).....                | 4.375 | 08/01/37 | 8,600,938 |
| 1,650 | Roseville, CA Jt Uni High Sch Dist Ser B (FGIC Insd).....   | *     | 06/01/20 | 921,541   |
| 1,000 | Roseville, CA Spl Tax Fountains Cmnty Fac Dis No 1.....   | 6.125 | 09/01/38 | 948,340   |
| 5,000 | Sacramento, CA Area Flood Ctl Agy Cons-Cap Assmt Dist Ser A (FGIC Insd).....                          | 5.000 | 10/01/37 | 5,086,250 |
| 265   | Sacramento, CA City Fin Auth Rev Cap Impt (AMBAC Insd).....   | 5.000 | 12/01/33 | 267,170   |
| 1,000 | Sacramento, CA City Fin Auth Rev Tax Alloc Ser A (FGIC Insd).....                                     | 5.000 | 12/01/34 | 956,070   |
| 1,500 | Sacramento Cnty, CA Spl Tax Cmnty Fac Dist No 05-2 Ser A.....   | 6.000 | 09/01/37 | 1,421,805 |
| 1,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT).....  | 5.250 | 08/01/27 | 998,710   |
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT).....  | 5.250 | 08/01/31 | 1,962,960 |
| 2,000 | San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (MBIA Insd).....   | 5.500 | 09/01/20 | 2,091,060 |
| 955   | San Diego, CA Hsg Auth Multi-Family Hsg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT).....    | 5.000 | 07/20/18 | 960,062   |
| 1,000 | San Diego, CA Pub Fac Fin Auth Swr Rev (FGIC Insd).....   | 5.000 | 05/15/20 | 994,790   |
| 2,500 | San Diego, CA Redev Agy Centre City Redev Proj Ser A.....   | 6.400 | 09/01/25 | 2,537,625 |
| 925   | San Dimas, CA Redev Agy Tax Alloc Creative Growth Ser A (FSA Insd).....                               | 5.000 | 09/01/16 | 950,734   |
| 1,660 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease Ser A (FSA Insd) (AMT).....      | 6.125 | 01/01/27 | 1,696,022 |
| 2,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT).....         | 5.250 | 05/01/26 | 2,003,300 |
| 3,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT).....         | 5.250 | 05/01/31 | 2,960,580 |
| 5,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 33F (XLCA Insd) (AMT) (b) (c)..... | 9.000 | 05/01/25 | 5,000,000 |
| 1,000 | San Joaquin Cnty, CA Pub Fac Fin Corp Rev Ctf Partn Wastewtr Conveyance Proj.....                     | 6.000 | 08/01/37 | 952,980   |
| 2,000 | Sanger, CA Uni Sch Dist Rfdg (MBIA Insd).....   | 5.600 | 08/01/23 | 2,126,820 |
| 4,820 | Santa Ana, CA Uni Sch Dist (MBIA Insd).....   | 5.375 | 08/01/27 | 5,039,792 |
| 1,000 | Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (FSA Insd).....                              | *     | 04/01/36 | 225,350   |

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|

CALIFORNIA (CONTINUED)

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|          |   |        |          |              |
|----------|---|--------|----------|--------------|
| \$ 4,200 | Semitropic Impt Dist Semitropic Wtr Storage Dist CA Wtr Ser A (XLCA Insd).....                  | 5.125% | 12/01/35 | \$ 4,221,924 |
| 1,500    | Sierra View Loc Hlth Care Dist CA Rev.....  | 5.250  | 07/01/32 | 1,438,470    |
| 3,305    | South Orange Cnty, CA Pub Fin Auth Reassmt Rev (FSA Insd).....                                  | 5.800  | 09/02/18 | 3,450,255    |
| 2,655    | South Tahoe, CA Jt Pwr Fin Auth Rev South Tahoe Redev Proj Area No 1 Rfdg Ser A (AMBAC Insd)... | 5.000  | 10/01/37 | 2,614,671    |
| 1,640    | South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (FSA Insd).....              | 5.000  | 10/01/29 | 1,676,966    |
| 2,250    | South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1 Ser A (AMBAC Insd).....                         | 5.000  | 10/01/28 | 2,249,910    |
| 5,000    | Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Proj.....   | 6.750  | 07/01/12 | 5,721,000    |
| 865      | Stanton, CA Multi-Family Rev Hsg Contl Garden Apts (FNMA Collateralized) (AMT) (c).....         | 5.625  | 08/01/29 | 879,454      |
| 2,745    | State Center, CA Cmnty Election 2002 Ser A (MBIA Insd).....                                     | 5.500  | 08/01/28 | 2,908,300    |
| 1,000    | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd).....                                  | 4.375  | 02/01/31 | 923,240      |
| 1,000    | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd).....                                  | 4.500  | 02/01/36 | 928,160      |
| 1,530    | Tejon Ranch, CA Pub Fac Fin Auth Cmnty Fac Dist No 2000-1 Ser A.....                            | 5.625  | 09/01/37 | 1,372,838    |
| 2,850    | Temecula, CA Redev Agy Tax Alloc Rev Redev Proj No 1 Ser A (MBIA Insd).....                     | 4.500  | 08/01/38 | 2,666,688    |
| 1,000    | Temecula, CA Redev Agy Tax Alloc Rev Sub Lien Redev Proj No 1.....                              | 5.500  | 12/15/38 | 893,790      |
| 10,000   | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1.....                         | 5.375  | 06/01/38 | 8,674,200    |
| 10,800   | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1.....                         | 5.500  | 06/01/45 | 9,332,820    |
| 4,000    | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....                                       | 5.000  | 06/01/37 | 3,324,080    |
| 5,000    | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1 (e).....                                   | 5.125  | 06/01/46 | 4,052,300    |
| 8,000    | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....                                       | 5.125  | 06/01/46 | 6,483,600    |
| 1,000    | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Ser A.....                                   | 5.125  | 10/15/31 | 854,820      |
| 1,000    | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Ser B.....                                   | 5.125  | 10/15/37 | 837,650      |
| 10,000   | University of CA Regts Ser A (MBIA Insd) (e)...   | 4.500  | 05/15/47 | 9,245,050    |
| 3,710    | University of CA Rev UCLA Med Ctr Ser A (AMBAC Insd) (Prerefunded @ 05/15/12).....              | 5.250  | 05/15/30 | 3,825,752    |
| 2,200    | Ventura Cnty, CA Cmnty College Ser A (MBIA Insd).....   | 5.500  | 08/01/23 | 2,357,476    |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|-------------|--------|----------|-------|
|------------------------|-------------|--------|----------|-------|



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| CALIFORNIA (CONTINUED) |  |        |          |    |               |
|------------------------|--|--------|----------|----|---------------|
| \$ 2,520               | Vista, CA Ctf Partn Cmnty Proj (MBIA Insd).....  | 5.000% | 05/01/37 | \$ | 2,541,823     |
| 2,185                  | Vista, CA Uni Sch Dist Election 2002 Ser C (FSA Insd).....   | 5.000  | 08/01/28 |    | 2,271,832     |
| 1,000                  | Vista, CA Uni Sch Dist Ser A (FSA Insd).....   | 5.000  | 08/01/23 |    | 1,043,860     |
| 2,000                  | Woodland, CA Fin Auth Lease Rev Cap Proj Rfdg (XLCA Insd).....   | 5.000  | 03/01/25 |    | 1,997,600     |
|                        |  |        |          |    | -----         |
|                        |  |        |          |    | 579,330,302   |
|                        |  |        |          |    | -----         |
|                        | GUAM 0.5%  |        |          |    |               |
| 1,625                  | Guam Govt Ser A.....   | 5.250  | 11/15/37 |    | 1,443,959     |
|                        |  |        |          |    | -----         |
|                        | PUERTO RICO 3.7%   |        |          |    |               |
| 5,000                  | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Rfdg Ser Y (FSA Insd) (e).....   | 6.250  | 07/01/21 |    | 5,905,775     |
| 1,780                  | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (e)...  | 5.000  | 07/01/32 |    | 1,709,147     |
| 4,000                  | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (e)...  | 5.000  | 07/01/37 |    | 3,840,780     |
|                        |  |        |          |    | -----         |
|                        |  |        |          |    | 11,455,702    |
|                        |  |        |          |    | -----         |
|                        | U.S. VIRGIN ISLANDS 1.0%   |        |          |    |               |
| 3,000                  | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A.....  | 6.375  | 10/01/19 |    | 3,205,680     |
|                        |  |        |          |    | -----         |
|                        | TOTAL LONG TERM INVESTMENTS 192.2%   |        |          |    |               |
|                        | (Cost \$613,304,253).....  |        |          |    | 595,435,643   |
|                        |  |        |          |    | -----         |
|                        | TOTAL SHORT TERM INVESTMENTS 0.0%  |        |          |    |               |
|                        | (Cost \$100,000).....  |        |          |    | 100,000       |
|                        |  |        |          |    | -----         |
|                        | TOTAL INVESTMENTS 192.2%   |        |          |    |               |
|                        | (Cost \$613,404,253).....  |        |          |    | 595,535,643   |
|                        | LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (31.5%)  |        |          |    |               |
|                        | (Cost (\$97,490,000))  |        |          |    |               |
| (97,490)               | Notes with interest rates ranging from 2.410% to 4.500% at April 30, 2008 and contractual maturities of collateral ranging from 2021 to 2047 (See Note 1) (i)..... |        |          |    | (97,490,000)  |
|                        |  |        |          |    | -----         |
|                        | TOTAL NET INVESTMENTS 160.7%   |        |          |    |               |
|                        | (Cost \$515,914,253).....  |        |          |    | 498,045,643   |
|                        | OTHER ASSETS IN EXCESS OF LIABILITIES 3.9%.....  |        |          |    |               |
|                        |  |        |          |    | 12,075,936    |
|                        | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (64.6%).....  |        |          |    |               |
|                        |  |        |          |    | (200,279,243) |
|                        |  |        |          |    | -----         |
|                        | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....   |        |          |    |               |
|                        |  |        |          | \$ | 309,842,336   |
|                        |  |        |          |    | =====         |

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

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2008 (UNAUDITED) continued

\* Zero coupon bond

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- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) Security includes a feature allowing the Trust an option on any interest rate payment date to offer the security for sale at par. The sale is contingent upon market conditions.
- (c) Variable Rate Coupon
- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (e) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (f) 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.
- (g) Escrowed to Maturity
- (h) Security purchased on a when-issued or delayed delivery basis.
- (i) Floating rate notes. The interest rates shown reflect the rates in effect at April 30, 2008.

AGL--Assured Guaranty Ltd.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

CA MTG--California Mortgage Insurance

CIFG--CDC IXIS Financial Guaranty

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FNMA--Federal National Mortgage Association

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

MBIA-IBC--MBIA Insured Bond Certificates

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

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April 30, 2008 (Unaudited)

|   |               |
|---|---------------|
| ASSETS:   |               |
| Total Investments (Cost \$613,404,253) .....  | \$595,535,643 |
| Cash.....   | 60,258        |
| Receivables:  |               |
| Investments Sold.....   | 8,631,411     |
| Interest.....   | 7,949,827     |
| Other.....  | 1,106         |
|   | -----         |
| Total Assets.....   | 612,178,245   |
|   | -----         |
| LIABILITIES:  |               |
| Payables:   |               |
| Floating Rate Note Obligations.....   | 97,490,000    |
| Investments Purchased.....  | 3,021,810     |
| Investment Advisory Fee.....  | 187,392       |
| Other Affiliates.....   | 25,605        |
| Trustees' Deferred Compensation and Retirement Plans.....   | 1,162,738     |
| Accrued Expenses.....   | 169,121       |
|   | -----         |
| Total Liabilities.....  | 102,056,666   |
| Preferred Shares (including accrued distributions).....   | 200,279,243   |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$309,842,336 |
|   | =====         |
| NET ASSET VALUE PER COMMON SHARE (\$309,842,336 divided by<br>21,963,743 shares outstanding).....   | \$ 14.11      |
|   | =====         |
| NET ASSETS CONSIST OF:  |               |
| Common Shares (\$0.01 par value with an unlimited number of<br>shares authorized, 21,963,743 shares issued and<br>outstanding).....           | \$ 219,637    |
| Paid in Surplus.....  | 330,802,893   |
| Accumulated Undistributed Net Investment Income.....  | 710,615       |
| Accumulated Net Realized Loss.....  | (4,022,199)   |
| Net Unrealized Depreciation.....  | (17,868,610)  |
|   | -----         |
| NET ASSETS APPLICABLE TO COMMON SHARES.....   | \$309,842,336 |
|   | =====         |
| PREFERRED SHARES (\$0.01 par value, authorized 100,000,000<br>shares, 8,000 issued with liquidation preference of<br>\$25,000 per share)..... | \$200,000,000 |
|   | =====         |
| NET ASSETS INCLUDING PREFERRED SHARES.....  | \$509,842,336 |
|   | =====         |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Six Months Ended April 30, 2008 (Unaudited)

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|   |                 |
|---|-----------------|
| INVESTMENT INCOME:  |                 |
| Interest.....   | \$ 16,390,477   |
| -----   |                 |
| EXPENSES:   |                 |
| Interest and Residual Trust Expenses.....                                   | 1,684,029       |
| Investment Advisory Fee.....  | 1,420,864       |
| Preferred Share Maintenance.....  | 269,684         |
| Accounting and Administrative Expenses.....                                 | 56,438          |
| Custody.....  | 52,722          |
| Professional Fees.....  | 44,548          |
| Reports to Shareholders.....  | 19,824          |
| Transfer Agent Fees.....  | 13,068          |
| Registration Fees.....  | 10,904          |
| Trustees' Fees and Related Expenses.....                                    | 8,244           |
| Depreciation in Trustees' Deferred Compensation Accounts....                | (122,104)       |
| Other.....  | 15,910          |
| -----   |                 |
| Total Expenses.....   | 3,474,131       |
| Investment Advisory Fee Reduction.....                                      | 258,339         |
| Less Credits Earned on Cash Balances.....                                   | 1,400           |
| -----   |                 |
| Net Expenses.....   | 3,214,392       |
| -----   |                 |
| NET INVESTMENT INCOME.....  | \$ 13,176,085   |
| =====   |                 |
| REALIZED AND UNREALIZED GAIN/LOSS:  |                 |
| Realized Gain/Loss:   |                 |
| Investments.....  | \$ (903,593)    |
| Futures.....  | (3,800,836)     |
| -----   |                 |
| Net Realized Loss.....  | (4,704,429)     |
| -----   |                 |
| Unrealized Appreciation/Depreciation:                                       |                 |
| Beginning of the Period.....  | 5,809,887       |
| End of the Period.....  | (17,868,610)    |
| -----   |                 |
| Net Unrealized Depreciation During the Period.....                          | (23,678,497)    |
| -----   |                 |
| NET REALIZED AND UNREALIZED LOSS.....                                       | \$ (28,382,926) |
| =====   |                 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (3,473,317)  |
| =====   |                 |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ (18,680,158) |
| =====   |                 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

|                  |                  |
|------------------|------------------|
| FOR THE          | FOR THE          |
| SIX MONTHS ENDED | YEAR ENDED       |
| APRIL 30, 2008   | OCTOBER 31, 2007 |
| -----            |                  |

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FROM INVESTMENT ACTIVITIES:

Operations:

|  |               |               |
|--|---------------|---------------|
| Net Investment Income.....                         | \$ 13,176,085 | \$ 24,871,287 |
| Net Realized Gain/Loss.....                        | (4,704,429)   | 604,973       |
| Net Unrealized Depreciation During the Period..... | (23,678,497)  | (28,365,839)  |

Distributions to Preferred Shareholders:

|                            |             |             |
|----------------------------|-------------|-------------|
| Net Investment Income..... | (3,473,317) | (6,576,384) |
| Net Realized Gain.....     | -0-         | (379,200)   |
|                            | -----       | -----       |

Change in Net Assets Applicable to Common Shares from Operations.....

|              |             |
|--------------|-------------|
| (18,680,158) | (9,845,163) |
|--------------|-------------|

Distributions to Common Shareholders:

|                            |             |              |
|----------------------------|-------------|--------------|
| Net Investment Income..... | (9,162,857) | (17,697,185) |
| Net Realized Gain.....     | -0-         | (1,251,061)  |
|                            | -----       | -----        |

NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES.....

|              |              |
|--------------|--------------|
| (27,843,015) | (28,793,409) |
|--------------|--------------|

FROM CAPITAL TRANSACTIONS:

Value of Common Shares Issued Through Dividend

|                   |         |         |
|-------------------|---------|---------|
| Reinvestment..... | 413,317 | 387,863 |
|                   | -----   | -----   |

TOTAL DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES.....

|              |              |
|--------------|--------------|
| (27,429,698) | (28,405,546) |
|--------------|--------------|

NET ASSETS APPLICABLE TO COMMON SHARES:

|                              |             |             |
|------------------------------|-------------|-------------|
| Beginning of the Period..... | 337,272,034 | 365,677,580 |
|                              | -----       | -----       |

End of the Period (Including accumulated undistributed net investment income of \$710,615 and \$170,704, respectively).....

|               |               |
|---------------|---------------|
| \$309,842,336 | \$337,272,034 |
| =====         | =====         |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Six Months Ended April 30, 2008 (Unaudited)

CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....

|                 |
|-----------------|
| \$ (18,680,158) |
| -----           |

Adjustments to Reconcile the Change in Net Assets from

Operations to Net Cash Provided by Operating Activities:

|   |              |
|---|--------------|
| Purchases of Investments.....                             | (86,827,200) |
| Proceeds from Sales of Investments.....                   | 118,886,392  |
| Net Purchases of Short-Term Investments.....              | (100,000)    |
| Amortization of Premium.....                              | 237,378      |
| Accretion of Discount.....                                | (872,961)    |
| Net Realized Gain on Investments.....                     | 903,593      |
| Net Change in Unrealized Depreciation on Investments..... | 23,877,785   |

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|  |              |
|--|--------------|
| Decrease in Variation Margin on Futures.....                           | 666,000      |
| Increase in Interest Receivables and Other Assets.....                 | (38,835)     |
| Increase in Receivable for Investments Sold.....                       | (7,720,651)  |
| Decrease in Accrued Expenses and Other Payables.....                   | (114,626)    |
| Decrease in Investments Purchased Payable.....                         | (3,955,952)  |
| Decrease in Custodian Bank Payable.....                                | (3,863,486)  |
|  | -----        |
| Total Adjustments.....   | 41,077,437   |
|  | -----        |
| NET CASH PROVIDED BY OPERATING ACTIVITIES.....                         | 22,397,279   |
|  | -----        |
| CASH FLOWS FROM FINANCING ACTIVITIES:                                  |              |
| Dividends Paid (net of reinvested dividends of<br>\$413,317).....      | (8,657,021)  |
| Proceeds from and Repayments of Floating Rate Note<br>Obligations..... | (13,680,000) |
|  | -----        |
| NET CASH USED FOR FINANCING ACTIVITIES.....                            | (22,337,021) |
|  | -----        |
| Net Change in Cash.....  | 60,258       |
| Cash at the Beginning of the Period.....                               | -0-          |
|  | -----        |
| CASH AT THE END OF THE PERIOD.....                                     | \$ 60,258    |
|  | =====        |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION                      |              |
| Cash Paid During the Period for Interest.....                          | \$ 1,684,029 |
|  | =====        |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

|   | SIX MONTHS                 |                    |          |          |
|---|----------------------------|--------------------|----------|----------|
|   | ENDED<br>APRIL 30,<br>2008 | YEAR ENDED OCTOBER |          |          |
|   |                            | 2007               | 2006     | 2005     |
|   | -----                      | -----              | -----    | -----    |
| NET ASSET VALUE, BEGINNING OF THE PERIOD.....                               | \$ 15.38                   | \$ 16.69           | \$ 16.47 | \$ 16.95 |
| Net Investment Income.....  | 0.60 (a)                   | 1.13 (a)           | 1.09 (a) | 1.04     |
| Net Realized and Unrealized Gain/Loss.....                                  | (1.29)                     | (1.25)             | 0.44     | (0.30)   |
| Common Share Equivalent of Distributions Paid to<br>Preferred Shareholders: |                            |                    |          |          |
| Net Investment Income.....  | (0.16)                     | (0.30)             | (0.26)   | (0.18)   |
| Net Realized Gain.....  | -0-                        | (0.02)             | (0.03)   | (0.01)   |
| Total from Investment Operations.....                                       | (0.85)                     | (0.44)             | 1.24     | 0.55     |
| Distributions Paid to Common Shareholders:                                  |                            |                    |          |          |
| Net Investment Income.....  | (0.42)                     | (0.81)             | (0.85)   | (0.94)   |
| Net Realized Gain.....  | -0-                        | (0.06)             | (0.17)   | (0.09)   |
| NET ASSET VALUE, END OF THE PERIOD.....                                     | \$ 14.11                   | \$ 15.38           | \$ 16.69 | \$ 16.47 |

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|   | =====    | =====    | =====    | =====    |
|---|----------|----------|----------|----------|
| Common Share Market Price at End of the Period.....   | \$ 14.62 | \$ 15.44 | \$ 15.86 | \$ 14.81 |
| Total Return* (b).....  | -2.49%** | 2.80%    | 14.36%   | 2.25%    |
| Net Assets Applicable to Common Shares at End of the<br>Period (In millions).....   | \$ 309.8 | \$ 337.3 | \$ 365.7 | \$ 329.1 |
| Ratio of Expenses to Average Net Assets Applicable<br>to Common Shares* (c).....  | 2.02%    | 1.91%    | 1.23%    | 1.34%    |
| Ratio of Net Investment Income to Average Net Assets<br>Applicable to Common Shares* (c).....   | 8.29%    | 7.04%    | 6.66%    | 6.34%    |
| Portfolio Turnover.....   | 14%**    | 38%      | 25%      | 30%      |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been<br>ratios would have been as follows:      |          |          |          |          |
| Ratio of Expenses to Average Net Assets Applicable<br>to Common Shares (c).....   | 2.19%    | 2.05%    | N/A      | N/A      |
| Ratio of Net Investment Income to Average Net<br>Assets Applicable to Common Shares (c).....  | 8.13%    | 6.89%    | N/A      | N/A      |
| SUPPLEMENTAL RATIOS:  |          |          |          |          |
| Ratio of Expenses (Excluding Interest and Residual<br>Trust Expenses) to Average Net Assets Applicable to<br>Common Shares (c).....           | 0.96%    | 1.03%    | 1.21%    | 1.34%    |
| Ratio of Expenses (Excluding Interest and Residual<br>Trust Expenses) to Average Net Assets Applicable<br>including Preferred Shares (c)..... | 0.59%    | 0.66%    | 0.78%    | 0.86%    |
| Ratio of Net Investment Income to Average Net Assets<br>Applicable to Common Shares (d).....  | 6.11%    | 5.18%    | 5.09%    | 5.22%    |
| SENIOR SECURITIES:  |          |          |          |          |
| Total Preferred Shares Outstanding.....   | 8,000    | 8,000    | 8,000    | 7,200    |
| Asset Coverage Per Preferred Share (e).....   | \$63,765 | \$67,182 | \$70,730 | \$70,713 |
| Involuntary Liquidating Preference Per Preferred<br>Share.....  | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....   | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

\*\* Non-Annualized

(a)Based on average shares outstanding.

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

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

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

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

N/A=Not Applicable

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen California Value Municipal Income Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal and California income taxes, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of California municipal obligations rated investment grade at the time of investment. The Trust commenced investment operations on April 30, 1993.

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

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

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At April 30, 2008, the Trust had \$3,021,810 of when-issued or delayed delivery purchase commitments.

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

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required. The Trust adopted the provisions of the Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN 48") Accounting for Uncertainty in Income Taxes on April 30, 2008. FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The implementation of FIN 48 did not result in any unrecognized tax



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NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

benefits in the accompanying financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other" expenses on the Statement of Operations. The Trust files tax returns with the U.S. Internal Revenue Service and various states. Generally, each of the tax years in the four year period ended October 31, 2007, remains subject to examination by taxing authorities.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At October 31, 2007, the Trust had an accumulated capital loss carryforward for tax purposes of \$1,441,133 which will expire on October 31, 2015.

At April 30, 2008, the cost and related gross unrealized appreciation and depreciation were as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$506,982,267 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 13,333,234 |
| Gross tax unrealized depreciation.....              | (22,269,858)  |
|   | -----         |
| Net tax unrealized depreciation on investments..... | \$(8,936,624) |
|   | =====         |

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

The tax character of distributions paid during the year ended October 31, 2007 was as follows:

|                             |              |
|-----------------------------|--------------|
| Distributions paid from:    |              |
| Ordinary income.....        | \$ 31,627    |
| Tax-exempt income.....      | 24,289,502   |
| Long-term capital gain..... | 1,627,026    |
|                             | -----        |
|                             | \$25,948,155 |
|                             | =====        |

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

|   |           |
|---|-----------|
| Undistributed ordinary income.....        | \$ -0-    |
| Undistributed tax-exempt income.....      | 1,213,780 |
| Undistributed long-term capital gain..... | -0-       |

Net realized gains or losses may differ for financial reporting and tax

purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes.

F. CREDITS EARNED ON CASH BALANCES During the six months ended April 30, 2008, the Trust's custody fee was reduced by \$1,400 as a result of credits earned on cash balances.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

G. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. 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. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The 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. At April 30, 2008, Trust investments with a value of \$129,325,258 are held by the dealer trusts and serve as collateral for the \$97,490,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2008 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interests during the six months ended April 30, 2008 were \$106,765,714 and 3.17%, respectively.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. The Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the six months ended April 30, 2008, the Adviser waived \$258,339 of its investment advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$13,300 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such

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firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the six months ended April 30, 2008, the Trust recognized expenses of approximately \$34,500 representing Van Kampen Investments Inc.'s or its affiliates'

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

(collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

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

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

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2008 and for the year ended October 31, 2007, transactions in common shares were as follows:

|  | SIX MONTHS ENDED<br>APRIL 30, 2008 | YEAR ENDED<br>OCTOBER 31, 2007 |
|--|------------------------------------|--------------------------------|
| Beginning Shares.....                            | 21,934,705                         | 21,909,989                     |
| Shares Issued Through Dividend Reinvestment..... | 29,038                             | 24,716                         |
| Shares Repurchased*.....                         | -0-                                | -0-                            |
|  | -----                              | -----                          |
| Ending Shares.....                               | 21,963,743<br>=====                | 21,934,705<br>=====            |

\* On February 28, 2007, the Trust commenced a shares repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the six months ended April 30, 2008 and the year ended October 31, 2007, the Trust repurchased none of its shares. The Trust may 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.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$86,827,200 and \$118,886,392, respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

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

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

Transactions in futures contracts for the six months ended April 30, 2008 were as follows:

CONTRACTS

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|                                      |         |
|--------------------------------------|---------|
| Outstanding at October 31, 2007..... | 666     |
| Futures Opened.....                  | 600     |
| Futures Closed.....                  | (1,266) |
|                                      | -----   |
| Outstanding at April 30, 2008.....   | -0-     |
|                                      | =====   |

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE SECURITIES The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating

rate instruments.

#### 6. PREFERRED SHARES

As of April 30, 2008, the Trust has outstanding 8,000 Auction Preferred Shares (APS). Series A contains 2,400 shares, Series B contains 3,000 shares, Series C contains 1,800 shares and Series D contains 800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C and Series D are generally reset every 28 days through an auction process. Beginning on February 12, 2008 and continuing through April 30, 2008, 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 April 30, 2008 was 3.101%. During the six months ended April 30, 2008, the rates ranged from 2.500% to 5.200%.

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

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

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2008 (UNAUDITED) continued

#### 7. INDEMNIFICATIONS

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

#### 8. ACCOUNTING PRONOUNCEMENTS

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. As of April 30, 2008, the Adviser does not believe the adoption of SFAS 157 will impact the amounts reported in the financial statements, however, additional disclosures will be required about the inputs used to develop the measurements of fair value and the effect of certain measurements reported on the Statement of Operations for a fiscal period.

On March 19, 2008, Financial Accounting Standards Board released Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161). SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of SFAS 161 is required for fiscal years and interim periods beginning after November 15, 2008. At this time, management is evaluating the implications of SFAS 161 and its impact on the financial statements has not yet been determined.

9. SUBSEQUENT EVENT

On June 13, 2008, the Trust announced plans for the partial redemption of its preferred shares. The Trust intends to redeem 20% of each of its Series per the table below. The Board of Trustees previously approved the use of tender option bonds as a replacement source of funding. The Depository Trust Company, the securities' holder of record, will determine how the partial series redemptions will be allocated among each participant broker-dealer account.

| SERIES | DATE          |
|--------|---------------|
| A..... | July 1, 2008  |
| B..... | June 30, 2008 |
| C..... | July 22, 2008 |
| D..... | July 14, 2008 |

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

BOARD OF TRUSTEES

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

OFFICERS

JERRY W. MILLER  
 President and Principal Executive Officer

DENNIS SHEA  
 Vice President

KEVIN KLINGERT  
 Vice President

AMY R. DOBERMAN  
 Vice President

STEFANIE V. CHANG  
 Vice President and Secretary

JOHN L. SULLIVAN  
 Chief Compliance Officer

STUART N. SCHULDT  
 Chief Financial Officer and Treasurer

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## INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
522 Fifth Avenue  
New York, New York 10036

## CUSTODIAN

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

## TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
C/O COMPUTERSHARE INVESTOR SERVICES  
P.O. Box 43078  
Providence, Rhode Island 02940-3078

## LEGAL COUNSEL

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

## INDEPENDENT REGISTERED

## PUBLIC ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
111 South Wacker Drive  
Chicago, Illinois 60606-4301

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

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Van Kampen California Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

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

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

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to



be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

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

WE RESPECT YOUR PRIVACY

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

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

1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

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

(continued on next page)

Van Kampen California Value Municipal Income Trust

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

For example:

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

these sites for more details on our use of cookies.

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

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

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

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

(continued on back)

Van Kampen California Value Municipal Income Trust

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

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

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

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

Van Kampen Funds Inc.  
522 Fifth Avenue  
New York, New York 10036  
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

VCVSAN 6/08  
IU08-03197P-Y04/08

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

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Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Schedule of Investments.

Please refer to Item #1.

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

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

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

Not applicable.

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

Not applicable.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits.

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

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

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

SIGNATURES

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

(Registrant) Van Kampen California Value Municipal Income Trust

By: /s/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

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

By: /s/ Jerry W. Miller  
-----

Name: Jerry W. Miller  
Title: Principal Executive Officer  
Date: June 19, 2008

By: /s/ Stuart N. Schuldt  
-----

Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: June 19, 2008