

Invesco Van Kampen California Value Municipal Income Trust
Form N-Q
April 01, 2011

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response: 5.6

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

**Investment Company Act file number 811-07404
Invesco Van Kampen California Value Municipal Income Trust**

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

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

(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 01/31/11

Item 1. Schedule of Investments.

**Invesco Van Kampen California Value
Municipal Income Trust**
Quarterly Schedule of Portfolio Holdings
January 31, 2011

invesco.com/us

VK-CE-CAVMI-QTR-1 01/11

Invesco Advisers, Inc.

Schedule of Investments

January 31, 2011

(Unaudited)

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Municipal Bonds 182.2% | | | |
| | California 175.7% | | | |
| \$ 1,915 | Abag Fin Auth For Nonprofit Corp CA Insd Rev Ctf Lincoln Glen Manor Sr Ctzn (CA MTG Insd) | 6.100% | 02/15/25 | \$ 1,915,306 |
| 2,000 | Adelanto, CA Pub Util Auth Rev Rfdg Util Sys Proj, Ser A | 6.750 | 07/01/39 | 1,893,880 |
| 1,725 | Alhambra, CA Rev Atherton Baptist Homes, Ser A | 7.500 | 01/01/30 | 1,742,664 |
| 3,540 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj, Ser C (AGM Insd) | * | 09/01/32 | 770,693 |
| 4,250 | Anaheim, CA Redev Agy Tax Alloc Rfdg Merged Redev Proj Area, Ser A (AGM Insd) (a) | 5.000 | 02/01/31 | 3,926,278 |
| 4,120 | Apple Valley, CA Redev Agy Tax Alloc Proj Area No 2 (AMBAC Insd) | 5.000 | 06/01/37 | 3,299,337 |
| 2,790 | Banning, CA Cmnty Redev Agy Tax Alloc Merged Downtown (Radian Insd) | 5.000 | 08/01/23 | 2,305,740 |
| 4,500 | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area, Ser F1 (a) | 5.125 | 04/01/39 | 4,305,915 |
| 6,000 | Bay Area Toll Auth CA Toll Brdg Rev, Ser F (a) | 5.000 | 04/01/31 | 5,788,980 |
| 3,000 | Beverly Hills, CA Uni Sch Dist Cap Apprec 2008 Election | * | 08/01/28 | 1,039,320 |
| 1,510 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg, Ser A (AGM Insd) | 5.500 | 08/01/20 | 1,555,557 |
| 3,535 | Brea, CA Redev Agy Tax Alloc Rfdg, Ser A (AMBAC Insd) | 5.500 | 08/01/20 | 3,536,520 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| California (continued) | | | | |
| \$ 3,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec (b) | 5.450% | 06/01/28 | \$ 2,374,170 |
| 2,000 | California Ed Fac Auth Rev CA College Arts | 5.000 | 06/01/35 | 1,527,880 |
| 7,480 | California Ed Fac Auth Rev Claremont McKenna College (a) | 5.000 | 01/01/38 | 7,196,134 |
| 2,000 | California Ed Fac Auth Rev Pitzer College | 5.375 | 04/01/34 | 1,785,980 |
| 1,445 | California Ed Fac Auth Rev Pooled College & Univ, Ser B | 5.250 | 04/01/24 | 1,290,212 |
| 10,200 | California Ed Fac Auth Rev Univ Southn CA, Ser A (a) | 5.250 | 10/01/39 | 10,292,106 |
| 2,500 | California Hlth Fac Fin Auth Rev Adventist Hlth Sys West, Ser A | 5.750 | 09/01/39 | 2,331,150 |
| 2,500 | California Hlth Fac Fin Auth Rev Catholic Hlthcare West, Ser A | 6.000 | 07/01/39 | 2,482,975 |
| 4,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr | 5.000 | 08/15/39 | 3,432,360 |
| 2,000 | California Hlth Fac Fin Auth Rev Childrens Hosp (AGM Insd) | 5.250 | 07/01/38 | 1,800,560 |
| 3,000 | California Hlth Fac Fin Auth Rev Providence Hlth & Svc, Ser C | 6.500 | 10/01/33 | 3,229,980 |
| 3,500 | California Hlth Fac Fin Auth Rev Scripps Hlth, Ser A | 5.000 | 11/15/36 | 3,059,910 |
| 2,000 | California Hlth Fac Fin Auth Rev Sutter Hlth, Ser B (c) | 5.500 | 08/15/26 | 1,976,100 |
| 8,480 | California Hsg Fin Agy Rev Home Mtg, Ser G (AMT) | 4.950 | 08/01/23 | 7,945,760 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| California (continued) | | | | |
| \$ 2,005 | California Hsg Fin Agy Rev Multi-Family Hsg III, Ser A (NATL Insd) (AMT) | 5.850% | 08/01/17 | \$ 2,006,464 |
| 1,300 | California Infrastructure & Econ Dev Bk Rev Pacific Gas Elec, Ser B (e) (h) | 0.250 | 03/07/11 | 1,300,000 |
| 2,100 | California Mun Fin Auth Rev Eisenhower Med Ctr, Ser A | 5.750 | 07/01/40 | 1,896,993 |
| 2,500 | California Muni Fin Auth Ctf Partn Cmnty Hosp Cent CA | 5.250 | 02/01/37 | 2,027,725 |
| 1,000 | California Muni Fin Auth Ed High Tech High Chula Vista, Ser B (f) | 6.000 | 07/01/28 | 890,050 |
| 1,000 | California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Rfdg, Ser A (NATL Insd) | 5.900 | 06/01/14 | 1,107,070 |
| 2,450 | California Pollutn Ctl Fin Auth San Jose Water Co Proj | 5.100 | 06/01/40 | 2,259,488 |
| 2,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser B (AMT) | 5.000 | 07/01/27 | 1,900,380 |
| 2,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser C (AMT) (d) (h) | 5.125 | 11/01/23 | 1,992,800 |
| 15 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm, Ser B (GNMA Collateralized) (AMT) | 6.150 | 06/01/20 | 15,132 |
| 35 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm, Ser B (GNMA Collateralized) (AMT) | 6.250 | 12/01/31 | 35,382 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 2,500 | California St | 5.250% | 11/01/40 | \$ 2,281,300 |
| 9,000 | California St Dept Vet Affairs Home Pur Rev, Ser A (AMT) (a) | 4.950 | 12/01/37 | 7,251,300 |
| 2,000 | California St Dept Wtr Res Pwr Supply Rev, Ser F-5 | 5.000 | 05/01/22 | 2,110,760 |
| 3,000 | California St Econ Recovery Rfdg, Ser A | 5.250 | 07/01/21 | 3,215,790 |
| 2,200 | California St Kindergarten, Ser B1 (e) (h) | 0.250 | 03/07/11 | 2,200,000 |
| 3,000 | California St Univ Rev Syswide, Ser A | 5.250 | 11/01/38 | 2,792,970 |
| 9,625 | California St Univ Rev Syswide, Ser D (AGM Insd) | 4.500 | 11/01/37 | 8,106,464 |
| 1,150 | California St Var Purp | 5.750 | 04/01/31 | 1,150,264 |
| 1,565 | California St Var Purp | 6.000 | 04/01/38 | 1,586,503 |
| 2,500 | California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Campus | 5.750 | 05/15/32 | 2,331,450 |
| 2,230 | California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Rfdg | 5.000 | 05/15/38 | 1,829,403 |
| 2,000 | California Statewide Cmnty Dev Auth Rev Amern Baptist Homes West | 6.250 | 10/01/39 | 1,838,300 |
| 1,250 | California Statewide Cmnty Dev Auth Rev CA Baptist Univ, Ser A | 5.500 | 11/01/38 | 1,019,087 |
| 2,150 | California Statewide Cmnty Dev Auth Rev Cottage Hlth Oblig Grp | 5.250 | 11/01/30 | 1,980,988 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 2,000 | California Statewide Cmnty Dev Auth Rev FHA Insd Mtg Methodist Hosp Proj (FHA Gtd) | 6.750% | 02/01/38 | \$ 2,155,280 |
| 1,500 | California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc, Ser A (f) | 5.125 | 04/01/37 | 1,177,875 |
| 1,825 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth, Ser A | 5.000 | 03/01/19 | 1,841,680 |
| 2,750 | California Statewide Cmnty Dev Auth Rev Insd Enloe Med Ctr (CA MTG Insd) | 6.250 | 08/15/28 | 2,800,270 |
| 2,000 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente, Ser A | 5.000 | 04/01/19 | 2,082,860 |
| 2,000 | California Statewide Cmnty Dev Auth Rev Sr Living Southn CA Presbyterian Homes | 7.250 | 11/15/41 | 2,075,920 |
| 2,000 | Carson, CA Redev Agy Tax Alloc Rfdg, Ser A (NATL Insd) | 5.000 | 10/01/23 | 1,915,640 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/27 | 324,545 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/28 | 297,615 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/30 | 252,881 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/31 | \$ 232,374 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/32 | 214,656 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec, Ser A (NATL Insd) | * | 08/01/33 | 199,076 |
| 220 | Cerritos, CA Cmnty College Dist Election 2004, Ser A (NATL Insd) | 5.000% | 08/01/27 | 218,656 |
| 2,000 | Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel, Ser B | 5.350 | 09/01/26 | 1,611,380 |
| 2,000 | Chula Vista, CA Indl Dev Rev San Diego Gas, Ser A | 5.300 | 07/01/21 | 2,037,020 |
| 1,540 | Chula Vista, CA Redev Agy Tax Alloc Sub Bayfront Rfdg, Ser B | 5.250 | 10/01/27 | 1,215,738 |
| 1,605 | Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Rfdg, Ser B (Syncora Gtd) | 5.250 | 09/01/34 | 1,321,942 |
| 940 | Coachella, CA Redev Agy Tax Alloc Proj Area No 3 Rfdg | 5.875 | 12/01/28 | 771,073 |
| 2,000 | Colton, CA Redev Agy Tax Alloc Mt Vernon Corridor Redev Proj | 6.300 | 09/01/36 | 1,706,500 |
| 2,000 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (Syncora Gtd) | 5.000 | 10/01/34 | 1,564,520 |
| 1,750 | Compton, CA Wtr Rev | 6.000 | 08/01/39 | 1,631,787 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------------|--|--------|----------|--------------|
| California (continued) | | | | |
| \$ 1,965 | Daly City, CA Hsg Dev Fin Agy Mobile Home Pk Rev Third Tier Franciscan Rfdg, Ser C | 6.500% | 12/15/47 | \$ 1,599,294 |
| 2,000 | Desert Hot Springs, CA Redev Agy Tax Alloc Merged Redev Proj, Ser A-2 | 5.750 | 09/01/38 | 1,579,020 |
| 1,500 | Eden Township Hlthcare Dist | 6.000 | 06/01/30 | 1,385,430 |
| 960 | El Cerrito, CA Redev Agy Tax Alloc Redev Proj Area Rfdg, Ser B (NATL Insd) (AMT) | 5.250 | 07/01/15 | 997,747 |
| 1,000 | Emeryville, CA Pub Fin Auth Rev Shellmound Pk Redev & Hsg Proj, Ser B (NATL Insd) | 5.000 | 09/01/19 | 979,140 |
| 1,000 | Fairfield, CA Cmnty Fac Dist Spl Tax No 2007-1 Fairfield Commons | 6.875 | 09/01/38 | 874,450 |
| 5,155 | Florin, CA Res Consv Dist Cap Impt Elk Grove Wtr Svc, Ser A (NATL Insd) | 5.000 | 09/01/33 | 4,227,255 |
| 3,000 | Folsom, CA Pub Fin Auth Spl Tax Rev, Ser A (AMBAC Insd) | 5.000 | 09/01/28 | 2,540,700 |
| 1,000 | Fontana, CA Redev Agy Tax Alloc Southwest Incl Park Proj (NATL Insd) | 5.000 | 09/01/22 | 929,560 |
| 1,950 | Fontana, CA Redev Agy Tax Alloc Southwest Incl Park Proj (NATL Insd) | 5.200 | 09/01/30 | 1,697,611 |
| 2,950 | Foothill/Eastern Corridor Agy CA Toll Rd Rev (g) | * | 01/01/27 | 1,380,128 |
| 10,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/25 | 3,359,900 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------------|--|--------|----------|--------------|
| California (continued) | | | | |
| \$ 15,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/26 | \$ 4,627,650 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/31 | 1,001,900 |
| 3,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Rfdg | 5.875% | 01/15/27 | 2,665,410 |
| 1,890 | Garden Grove, CA Agy Cmnty Dev Sub Nt (f) | 6.000 | 10/01/27 | 1,508,258 |
| 1,080 | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1 | 4.500 | 06/01/27 | 780,926 |
| 2,935 | Golden St Tob Sec Corp CA Tob Settlement Rev Asset Bkd Sr, Ser A-1 | 5.750 | 06/01/47 | 1,926,622 |
| 3,000 | Hawthorne, CA Spl Tax Cmnty Fac Dist No, Ser 2006-1 | 5.000 | 09/01/36 | 1,788,810 |
| 1,000 | Indio, CA Redev Agy Tax Alloc Sub Merged Redev Proj Area, Ser A | 5.625 | 08/15/35 | 882,810 |
| 1,000 | Irvine, CA Impt Bd Act 1915 Ltd Oblig Reassmt 85-7, Ser A (AGM Insd) (e) (h) | 0.300 | 03/07/11 | 1,000,000 |
| 3,340 | Irvine, CA Pub Fac & Infrastructure Auth Assmt Rev, Ser B (AMBAC Insd) | 5.000 | 09/02/22 | 3,136,794 |
| 1,000 | La Quinta, CA Fin Auth Loc Agy Rev, Ser A (AMBAC Insd) | 5.250 | 09/01/24 | 947,120 |
| 1,420 | La Quinta, CA Redev Agy Tax Alloc Redev Proj Area No 1 (AMBAC Insd) | 5.000 | 09/01/22 | 1,360,289 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------------|---|---------------|-----------------|--------------|
| California (continued) | | | | |
| \$ 1,500 | La Quinta, CA Redev Agy Tax Redev Proj Area No 1 (AMBAC Insd) | 5.125% | 09/01/32 | \$ 1,305,930 |
| 1,000 | Lancaster, CA Redev Agy Tax Comb Redev Proj Areas | 6.875 | 08/01/39 | 1,025,840 |
| 1,000 | Lathrop, CA Impt Bd Act 1915 Mossdale Vlg Assmt Dist 03-1 | 5.000 | 09/02/25 | 798,650 |
| 1,000 | Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (NATL Insd) | 5.125 | 07/01/30 | 851,950 |
| 1,000 | Long Beach, CA Arpt Snr Rev, Ser A | 5.000 | 06/01/40 | 878,230 |
| 2,000 | Long Beach, CA Spl Tax Long Beach Towne Ctr | 5.750 | 10/01/25 | 1,859,340 |
| 5,000 | Los Angeles, CA Cmnty College Dist 2003 Election, Ser F1 (a) | 5.000 | 08/01/33 | 4,707,200 |
| 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 | 1,737,003 |
| 3,000 | Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W LA (AMBAC Insd) | 6.000 | 11/01/19 | 3,033,810 |
| 2,000 | Los Angeles, CA Dept Arpt Rev LA Intl Arpt, Ser A | 5.000 | 05/15/35 | 1,856,580 |
| 1,230 | Los Angeles, CA Dept Arpt Rev LA Intl Arpt, Ser C | 5.125 | 05/15/33 | 1,168,033 |
| 10,000 | Los Angeles, CA Dept Arpt Rev LA Intl Arpt, Ser D (a) | 5.250 | 05/15/33 | 9,730,300 |
| 2,000 | Los Angeles, CA Dept Wtr & Pwr Wtrwks Rev Sys, Ser A | 5.375 | 07/01/38 | 2,007,580 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 2,000 | Los Angeles, CA Uni Sch Dist, Ser D | 5.000% | 01/01/34 | \$ 1,840,000 |
| 4,000 | Los Angeles, CA Wtr & Pwr Rev Pwr Sys, Ser A-1 (a) | 5.250 | 07/01/38 | 3,962,520 |
| 3,000 | Los Angeles, CA Wtr & Pwr Rev Pwr Sys, Ser A-1 | 5.250 | 07/01/38 | 2,971,890 |
| 1,250 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin, Ser A (AGM Insd) | 5.000 | 09/01/28 | 1,184,800 |
| 1,200 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin, Ser A (AMBAC Insd) | * | 08/01/26 | 362,172 |
| 2,000 | Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (NATL Insd) | 5.250 | 06/01/30 | 1,763,920 |
| 1,900 | Metropolitan Wtr Dist Southn CA Auth, Ser B-2 (NATL Insd) | 5.000 | 10/01/26 | 1,947,063 |
| 2,000 | Montclair, CA Redev Agy Mobile Home Pk Rev Hacienda Mobile Home Pk Proj | 6.000 | 11/15/22 | 1,969,940 |
| 2,055 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (f) | 5.500 | 03/01/18 | 1,931,022 |
| 2,175 | Morongo Band of Mission Indians CA Enterprise Rev Indians Enterprise Casino, Ser B (f) | 6.500 | 03/01/28 | 2,026,535 |
| 3,180 | Mount Diablo, CA Uni Sch Dist (AGM Insd) (a) | 5.000 | 08/01/26 | 3,188,650 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 1,730 | National City, CA Cmnty Dev Commn Tax Alloc National City Redev Proj, Ser A (AMBAC Insd) | 5.500% | 08/01/32 | \$ 1,508,041 |
| 2,000 | Needles, CA Pub Util Auth Util Sys Acquisition Proj, Ser A | 6.500 | 02/01/22 | 1,914,880 |
| 1,000 | Orange Cnty, CA Arpt Rev, Ser A | 5.000 | 07/01/31 | 955,600 |
| 1,000 | Oxnard, CA Uni High Sch Dist Rfdg, Ser A (NATL Insd) | 6.200 | 08/01/30 | 1,013,130 |
| 1,230 | Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Rfdg, Ser A (NATL Insd) | 5.000 | 08/01/21 | 1,164,810 |
| 250 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 5.450 | 07/01/20 | 222,320 |
| 475 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 5.550 | 07/01/28 | 398,862 |
| 250 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 6.000 | 07/01/18 | 234,638 |
| 250 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 6.400 | 07/01/23 | 226,140 |
| 530 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 6.500 | 07/01/27 | 473,513 |
| 2,000 | Palomar Pomerado Hlthcare Dist CA Ctf Partn | 6.750 | 11/01/39 | 1,950,240 |
| 2,000 | Perris, CA Pub Fin Auth Loc Agy Rev Perris Vly Vistas IA 3, Ser B | 6.625 | 09/01/38 | 1,801,380 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 4,350 | Perris, CA Pub Fin Auth Rev Tax Alloc | 5.350% | 10/01/36 | \$ 3,290,166 |
| 1,000 | Perris, CA Pub Fin Auth Rev Tax Alloc, Ser A (NATL Insd) | 5.000 | 10/01/31 | 856,490 |
| 1,000 | Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj, Ser A (NATL Insd) | 5.500 | 05/01/19 | 1,054,320 |
| 1,375 | Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd) | * | 08/01/26 | 439,203 |
| 2,325 | Port Oakland, CA Rfdg, Ser N (NATL Insd) (AMT) | 5.000 | 11/01/12 | 2,231,977 |
| 175 | Port Oakland, CA Rfdg, Ser N (NATL Insd) (Prerefunded @ 11/01/12) (AMT) (h) | 5.000 | 11/01/22 | 188,463 |
| 1,000 | Poway, CA Redev Agy Tax Alloc Paguay Redev Proj, Ser A (NATL Insd) | 5.000 | 06/15/33 | 817,730 |
| 2,000 | Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia | 6.000 | 09/01/24 | 1,854,420 |
| 1,000 | Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (AGM Insd) | 5.250 | 09/01/20 | 1,000,150 |
| 1,220 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj, Ser A-1 (NATL Insd) | 5.000 | 04/01/26 | 1,084,458 |
| 2,540 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj, Ser A-E (NATL Insd) | 5.250 | 04/01/33 | 2,152,523 |
| 3,800 | Redlands, CA Redev Agy Tax Alloc Redev Proj Rfdg, Ser A (NATL Insd) | 4.750 | 08/01/21 | 3,524,234 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------------|--|---------------|-----------------|--------------|
| California (continued) | | | | |
| \$ 4,000 | Redwood City, CA Sch Dist (NATL Insd) | 5.000% | 07/15/23 | \$ 4,016,600 |
| 2,000 | Richmond, CA Jt Pwr Fin Auth Rev Lease Point Potrero, Ser A | 6.250 | 07/01/24 | 2,087,960 |
| 5,000 | Riverside, CA Cmnty College Dist Election 2004, Ser C (AGM Insd) (a) | 5.000 | 08/01/32 | 4,726,150 |
| 2,000 | RNR Sch Fin Auth CA Spl Tax Cmnty Fac Dist No 92 1, Ser A (AMBAC Insd) | 5.000 | 09/01/36 | 1,606,060 |
| 1,000 | Roseville, CA Fin Auth Elec Sys Rev Rfdg | 5.000 | 02/01/37 | 927,370 |
| 1,650 | Roseville, CA Jt Uni High Sch Dist, Ser B (NATL Insd) | * | 06/01/20 | 978,450 |
| 900 | Sacramento, CA City Fin Auth Rev Tax Alloc, Ser A (NATL Insd) | 5.000 | 12/01/34 | 724,032 |
| 4,960 | Sacramento, CA Mun Util Dist Elec, Ser U (AGM Insd) (a) | 5.000 | 08/15/24 | 5,023,885 |
| 10,000 | Sacramento, CA Mun Util Dist Elec, Ser U (AGM Insd) (a) | 5.000 | 08/15/26 | 9,962,400 |
| 1,400 | Sacramento Cnty, CA Santn Dist Fin Auth Rev Rfdg Sub Lien, Ser D (e) (h) | 0.290 | 03/07/11 | 1,400,000 |
| 1,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT) | 5.250 | 08/01/27 | 876,920 |
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT) | 5.250 | 08/01/31 | 1,672,440 |
| 1,865 | San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (NATL Insd) | 5.500 | 09/01/20 | 1,866,585 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 5,000 | San Diego, CA Cmnty College Dist Election 2002 (a) | 5.250% | 08/01/33 | \$ 5,035,800 |
| 5,000 | San Diego, CA Pub Fac Fin Auth Wtr Rev, Ser B | 5.375 | 08/01/34 | 5,030,500 |
| 2,500 | San Diego, CA Redev Agy Centre City Redev Proj, Ser A | 6.400 | 09/01/25 | 2,410,450 |
| 3,000 | San Diego Cnty, CA Regl Arpt Auth Arpt Rev Sub, Ser A | 5.000 | 07/01/34 | 2,685,720 |
| 655 | San Dimas, CA Redev Agy Tax Alloc Creative Growth, Ser A (AGM Insd) | 5.000 | 09/01/16 | 657,063 |
| 1,000 | San Francisco, CA Bay Area Rapid Tran Dist Sales Tax Rev | 5.000 | 07/01/28 | 1,014,950 |
| 1,660 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease, Ser A (AGM Insd) (AMT) | 6.125 | 01/01/27 | 1,660,631 |
| 2,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg, Ser 27A (NATL Insd) (AMT) | 5.250 | 05/01/26 | 1,980,180 |
| 3,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg, Ser 27A (NATL Insd) (AMT) | 5.250 | 05/01/31 | 2,671,950 |
| 2,000 | Sanger, CA Uni Sch Dist Rfdg (NATL Insd) | 5.600 | 08/01/23 | 2,037,660 |
| 1,000 | Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (AGM Insd) | * | 04/01/36 | 168,200 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|---|---------------|-----------------|--------------|
| | California (continued) | | | |
| \$ 10,000 | Santa Clara Cnty, CA Fin Auth Lease Rev Rfdg Lease, Ser L (a) | 5.250% | 05/15/36 | \$ 9,541,700 |
| 2,000 | Sierra View Loc Hlthcare Dist CA Rev | 5.250 | 07/01/32 | 1,767,680 |
| 3,305 | South Orange Cnty, CA Pub Fin Auth Reassmt Rev (AGM Insd) | 5.800 | 09/02/18 | 3,316,865 |
| 1,640 | South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (AGM Insd) | 5.000 | 10/01/29 | 1,515,212 |
| 2,250 | South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1, Ser A (AMBAC Insd) | 5.000 | 10/01/28 | 1,874,453 |
| 1,285 | Southern CA Logistics Arpt Auth, Ser A | 6.000 | 12/01/38 | 973,529 |
| 200 | Southern CA Pub Pwr Auth Pwr Proj Rev Mead Adelanto, Ser A (e) (h) | 0.250 | 03/07/11 | 200,000 |
| 5,000 | Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Proj | 6.750 | 07/01/12 | 5,393,400 |
| 1,000 | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd) | 4.375 | 02/01/31 | 781,770 |
| 1,000 | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd) | 4.500 | 02/01/36 | 762,950 |
| 1,000 | Temecula, CA Redev Agy Tax Alloc Rev Sub Lien Redev Proj No 1 | 5.500 | 12/15/38 | 753,530 |
| 4,500 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd, Ser A-1 | 5.375 | 06/01/38 | 3,096,135 |
| 3,000 | Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1 | 5.000 | 06/01/37 | 1,976,970 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------------|--|---------------|-----------------|--------------|
| California (continued) | | | | |
| \$ 4,650 | Tobacco Sec Auth Southn CA Tob Settlement Sr, Ser A-1 | 5.125% | 06/01/46 | \$ 2,780,793 |
| 1,500 | Torrance, CA Rev Torrance Mem Med Ctr, Ser A | 5.000 | 09/01/40 | 1,264,380 |
| 1,000 | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr, Ser A | 5.125 | 10/15/31 | 801,120 |
| 1,000 | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr, Ser B | 5.125 | 10/15/37 | 769,760 |
| 2,450 | Turlock, CA Irr Dist Rev, Ser A | 5.000 | 01/01/35 | 2,221,538 |
| 2,000 | Twin Rivers, CA Uni Sch Dist Ctf Partn Sch Fac Brdg Pgm (AGM Insd) (d) (h) | 3.500 | 05/31/13 | 1,994,820 |
| 1,500 | Twin Rivers Uni Sch Dist CA Bd Antic Nts | * | 04/01/14 | 1,358,865 |
| 2,500 | University, CA Regt Med Ctr Rev, Ser E | 5.500 | 05/15/27 | 2,553,175 |
| 7,500 | University, CA Rev, Ser O (a) | 5.250 | 05/15/39 | 7,471,950 |
| 3,000 | Vernon, CA Elec Sys Rev, Ser A | 5.125 | 08/01/21 | 3,012,930 |
| 2,185 | Vista, CA Uni Sch Dist Election 2002, Ser C (AGM Insd) (a) | 5.000 | 08/01/28 | 2,090,433 |
| 5,000 | West Contra Costa, CA Uni Sch Dist Cabs (NATL Insd) | * | 08/01/25 | 1,825,250 |
| 2,000 | Woodland, CA Fin Auth Lease Rev Cap Proj Rfdg (Syncora Gtd) | 5.000 | 03/01/25 | 1,986,940 |
| | | | | 416,532,392 |
| Guam 1.1% | | | | |
| 2,650 | Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.375 | 12/01/24 | 2,588,414 |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|-------------------------|--|---------------|-----------------|----------------|
| | Puerto Rico 2.5% | | | |
| \$ 1,150 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX | 5.250% | 07/01/40 | \$ 1,012,793 |
| 3,000 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) (d)(h) | 5.000 | 08/01/11 | 3,069,960 |
| 2,000 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C | 5.250 | 08/01/41 | 1,796,320 |
| | | | | 5,879,073 |
| | U.S. Virgin Islands 2.9% | | | |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A | 6.375 | 10/01/19 | 3,031,500 |
| 2,000 | Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A | 6.625 | 10/01/29 | 2,055,980 |
| 2,000 | Virgin Islands Pub Fin Auth Rev Matching Fd Ln Nt Sr Lien, Ser A | 5.000 | 10/01/29 | 1,857,620 |
| | | | | 6,945,100 |
| | Total Investments (i) 182.2% | | | |
| | (Cost \$469,597,072) | | | 431,944,979 |
| | Floating Rate Note and Dealer Trust Obligations Related to Securities Held (27.8%) | | | |
| | Notes with interest rates ranging from 0.29% to 0.39% at 01/31/11, and contractual maturities of collateral ranging from 08/15/24 to 10/01/39 (See Note 1D in the Notes to Quarterly Schedule of Portfolio Holdings) (j) | | | (65,930,000) |
| | Other Assets in Excess of Liabilities 0.4% | | | 1,012,347 |
| | Preferred Shares (54.8%) | | | (130,000,000) |
| | Net Assets Applicable to Common Shares 100.0% | | | \$ 237,027,326 |

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

See accompanying notes which are an integral part of this schedule.
Invesco Van Kampen California Value Municipal Income Trust

Investment Abbreviations:

AGM Assured Guaranty Municipal Corp.
 AMBAC American Municipal Bond Assurance Corp.**
 AMT Alternative Minimum Tax
 CA MTG California Mortgage Insurance
 FHA Federal Housing Administration
 GNMA Government National Mortgage Association
 NATL National Public Finance Guarantee Corp.
 Radian Radian Asset Assurance
 Syncora Gtd Syncora Guaranteed Limited
 Notes to Schedule of Investments:

* Zero Coupon Bond

- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1D.
- (b) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (c) Security purchased on a when-issued, delayed delivery or forward commitment basis.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.
- (e) Demand Security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.
- (f) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2011 was \$7,533,740, which represented 3.18% of the Fund's net assets applicable to common shares.
- (g) Escrowed to Maturity
- (h) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (i) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities

| Entities | Percentage |
|---|-------------------|
| Assured Guaranty Municipal Corp. | 12.42% |
| National Public Finance Guarantee Corp. | 11.66% |
| American Municipal Bond Assurance Corp.** | 7.13% |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

- (j) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at January 31, 2011. At January 31, 2011, the Trust's investments with a value of \$104,201,701 are held by the Special Purpose Trusts established by a Broker Dealer (Dealer Trusts) and serve as collateral for the \$65,930,000 in floating rate note obligations outstanding at that date.

** AMBAC filed for bankruptcy on November 8, 2010.

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen California Value Municipal Income Trust

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2011

(Unaudited)

NOTE 1 Significant Accounting Policies

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

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

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

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

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

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

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be

the United States of America, unless otherwise noted.

D. Inverse Floating Rate Obligations The Fund may invest in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Fund. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively

Invesco Van Kampen California Value Municipal Income Trust

stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Fund to Special Purpose Trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate obligations. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate investments) include the right of the Fund (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 Fund, thereby collapsing the Dealer Trusts.

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

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

The Fund generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate obligations are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Fund s net asset value to be more volatile than if it had not invested in inverse floating rate investments. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Fund, the Fund will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Fund could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

E. Securities Purchased on a When-Issued and Delayed Delivery Basis The Fund may purchase and sell interests in Corporate Loans and Corporate Debt Securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

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

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

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

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to

Invesco Van Kampen California Value Municipal Income Trust

significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

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

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

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

The following is a summary of the tiered valuation input levels, as of January 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended January 31, 2011, there were no significant transfers between investment levels.

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|------------|----------------|------------|----------------|
| Municipal Obligations | \$ -0- | \$ 431,944,979 | \$ -0- | \$ 431,944,979 |

NOTE 3 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended January 31, 2011 was \$31,060,582 and \$28,120,641, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

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

| | |
|---|----------------|
| Aggregate unrealized appreciation of investment securities | \$ 3,857,607 |
| Aggregate unrealized (depreciation) of investment securities | (40,939,002) |
| Net unrealized appreciation (depreciation) of investment securities | \$(37,081,395) |

Cost of investments for tax purposes is \$469,026,374.

Invesco Van Kampen California Value Municipal Income Trust

Item 2. Controls and Procedures.

- (a) As of March 21, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of March 21, 2011, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

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

Registrant: Invesco Van Kampen California Value Municipal Income Trust

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

Date: April 1, 2011

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

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

Date: April 1, 2011

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

Date: April 1, 2011

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.