

Invesco Van Kampen California Value Municipal Income Trust
Form N-CSRS
November 08, 2012

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

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

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 8/31/12

Item 1. Reports to Stockholders.

**Invesco Van Kampen California Value
Municipal Income Trust**

Semiannual Report to Shareholders n August 31, 2012

NYSE: VCV

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

Trust Performance

Performance summary

Cumulative total returns, 2/29/12 to 8/31/12

Trust at NAV	6.73%
Trust at Market Value	1.60
Barclays California Municipal Index	3.24
Market Price Premium to NAV as of 8/31/12	0.81

Source(s): Barclays via FactSet Research Systems Inc.

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

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

The **Barclays California Municipal Index** is an unmanaged index considered representative of California investment-grade municipal bonds.

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

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

Trust Updates

Preferred Shares

On May 15, 2012, the Trust successfully priced and placed a private offering of Variable Rate Muni Term Preferred Shares (VMTP) in the amount of \$116,000,000 pursuant to an offering exempt from registration under the Securities Act of 1933. VMTP is a variable rate form of preferred stock with a mandatory redemption date. The proceeds of the VMTP were used to redeem all of the Trust's outstanding auction rate preferred shares (ARPS) at their liquidation preference (sometimes referred to as at par), together with accrued and unpaid dividends, if any, to the redemption date. As of June 11, 2012, all of the Trust's ARPS were redeemed in full.

Mergers, Redomestication and Upcoming Name Change

At a shareholder meeting held on August 14, 2012, shareholders of the Trust approved the merger of each of Invesco California Municipal Income Trust, Invesco California Municipal Securities and Invesco California Quality Municipal

Securities (the Target Funds) into the Trust. Shareholders also approved the redomestication of the Trust to a Delaware statutory trust. The redomestication and mergers were completed on August 27, 2012, and common shares of the Target Funds were converted into newly issued common shares of the Trust. VMTP shares of the Target Funds, if applicable, were converted into newly issued VMTP shares of the Trust. In addition, the Trust will change its name to Invesco California Value Municipal Income Trust effective December 3, 2012.

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Dividend Reinvestment Plan

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

Plan benefits

n Add to your account:

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

n Low transaction costs:

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

n Convenience:

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

n Safekeeping:

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

How to participate in the Plan

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

How to enroll

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

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your reinvestment shares. If the Trust is trading at a share price that is equal to its NAV, you will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium a market price that is higher than its NAV you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind,

a portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. Discount: If the Trust is trading at a discount to a market price that is lower than NAV, you will pay the market price for your reinvested shares.

Costs of the Plan

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

Tax implications

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

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

How to withdraw from the Plan

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

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

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

Schedule of Investments

August 31, 2012

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 152.65%				
California 145.06%				
ABAG Finance Authority for Non-profit Corps. (Jewish Home of San Francisco); Series 2005, VRD RB (LOC Wells Fargo Bank N.A. ^{(g)(b)})	0.15%	11/15/35	\$ 2,500	\$ 2,500,000
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	3,000	3,298,650
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS AGM ^(g))	5.00%	12/01/24	235	261,745
Series 2008 A, Lease RB (INS AGM ^(g))	5.00%	12/01/25	750	831,090
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,725	1,923,013
Series 2010 A, RB	7.63%	01/01/40	750	833,333
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^{(g)(d)})	0.00%	08/01/35	1,120	355,163
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^{(g)(d)})	0.00%	08/01/36	1,805	513,577
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2007 A, RB (INS NATL ^{(g)(e)})	4.50%	10/01/37	4,000	4,170,520
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS AGM ^{(g)(e)})	5.00%	02/01/31	4,250	4,435,003

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Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS NATL ^(g)) ^(d)	0.00%	08/01/24	4,970	2,932,002
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS AGM ^(g))	5.00%	08/01/37	1,000	1,074,630
Bakersfield (City of); Series 2007 A, Wastewater RB (INS AGM ^(g))	5.00%	09/15/32	2,500	2,721,800
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^(e)	5.00%	04/01/31	6,000	6,921,840
Series 2009 F-1, Toll Bridge RB ^(e)	5.25%	04/01/26	4,315	5,232,240
Series 2009 F-1, Toll Bridge RB ^(e)	5.25%	04/01/29	4,795	5,784,544
Series 2009 F-1, Toll Bridge RB ^(e)	5.13%	04/01/39	4,500	5,044,455
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/26	1,245	735,807
Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/28	3,000	1,603,410
Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/31	2,010	925,022
Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/32	430	188,826
Brea (City of) Redevelopment Agency (Redevelopment Project AB); Series 2001 A, Ref. Tax Allocation RB (INS AMBAC ^(g))	5.50%	08/01/20	3,535	3,538,358
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS AGM ^(g))	5.50%	08/01/20	1,510	1,515,980
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(e)(f)}	4.95%	12/01/37	9,000	9,236,790
California (State of) Department of Water Resources (Central Valley); Series 2003 Y, Water System RB (INS NATL ^(g))	5.00%	12/01/25	2,000	2,065,020
Series 2008 AE, Water System RB	5.00%	12/01/29	2,000	2,338,880
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,340,800
California (State of) Educational Facilities Authority (Chapman University); Series 2011, RB	5.00%	04/01/31	1,750	1,961,715

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California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(e)	5.00%	01/01/38	7,480	8,167,636
California (State of) Educational Facilities Authority (OTIS College of Art and Design Goldsmith Campus); Series 1999 B, RB	5.25%	04/01/24	580	580,209
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	5.38%	04/01/34	2,000	2,214,820
Series 2009, RB	6.00%	04/01/40	1,000	1,180,910

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(e)	5.25%	10/01/39	\$ 10,200	\$ 11,963,376
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	2,500	2,857,400
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2004 G, RB	5.25%	07/01/23	2,555	2,715,352
Series 2009 A, RB	6.00%	07/01/39	2,500	2,952,525
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	4,000	4,350,800
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS AGM ⁹)	5.25%	07/01/38	5,050	5,409,257
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	1,000	1,065,190
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB	5.00%	08/15/51	12,000	13,023,480
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB	6.50%	10/01/33	3,000	3,619,620
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	6,250	6,856,812
Series 2012 A, RB	5.00%	11/15/40	2,000	2,200,360
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,565,200
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	3,500	4,128,425

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Series 2011 D, Ref. RB	5.25%	08/15/31	10,000	11,480,200
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS NATL ^{(g)(f)})	5.85%	08/01/17	2,005	2,072,629
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	500	487,535
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	1,215	1,308,579
Series 2007, COP	5.25%	02/01/37	6,500	6,710,145
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	3,850	4,144,756
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(g)	6.00%	07/01/28	1,000	1,028,090
California (State of) Pollution Control Financing Authority (Pacific Gas & Electric); Series 1996 E, Ref. VRD PCR (LOC JPMorgan Chase Bank, N.A.) ^{(a)(b)}	0.15%	11/01/26	5,400	5,400,000
California (State of) Pollution Control Financing Authority (San Diego Gas & Electric); Series 1996 A, Ref. PCR (INS NATL ^(g))	5.90%	06/01/14	1,000	1,093,200
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	5,000	5,430,750
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB ^{(f)(h)}	5.13%	11/01/23	2,000	2,173,460
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB	5.00%	06/01/24	2,000	2,078,560
California (State of) Rural Home Mortgage Finance Authority (Mortgage-Backed Securities Program); Series 1998 A, Single Family Mortgage RB (CEP GNMA ^(g))	6.35%	12/01/29	10	10,284
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,965,689

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Series 2005 A, Health Facility RB	5.00%	03/01/35	2,020	2,090,215
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	6.38%	07/01/47	2,060	2,200,183
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	4,000	4,350,880
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,299,375
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation Irvine, L.L.C. University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB	5.75%	05/15/32	2,500	2,686,750
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	4,325	4,925,915

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS CA MTG ⁹)	6.25%	08/15/28	\$ 2,750	\$ 3,175,700
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(g)	5.13%	04/01/37	1,500	1,544,010
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	3,000	3,248,400
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	04/01/42	5,000	5,463,300
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (INS FHA ⁹)	6.75%	02/01/38	2,000	2,444,980
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB	7.25%	11/15/41	2,000	2,281,600
California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS NATL ⁹)	5.13%	07/01/24	1,950	2,195,719
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(e)	5.00%	12/01/41	10,090	11,263,972
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	2,500	3,175,750
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,358,323
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,332,615
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,612,858

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Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,652,920
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	3,500	3,964,835
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,834,077
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,436,984
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,846,780
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,576,749
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/38	5,000	5,519,000
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	5,355	5,900,889
California Infrastructure & Economic Development Bank (Pacific Gas & Electric Co.); Series 2009 B, Ref. VRD RB (LOC Mizuho Corporate Bank) ^{(a)(b)}	0.17%	11/01/26	1,200	1,200,000
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,182,640
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(i)(j)}	5.00%	01/01/28	1,500	2,057,025
California State University; Series 2005 A, Systemwide RB (INS AMBAC ⁽⁹⁾)	5.00%	11/01/35	2,000	2,172,140
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,647,600
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC ⁽⁹⁾)	5.00%	06/01/36	1,000	1,053,490
Campbell Union High School District; Series 2008, Unlimited Tax GO Bonds (INS AGC ⁽⁹⁾)	5.00%	08/01/35	1,090	1,195,468
Series 2008, Unlimited Tax GO Bonds (INS AGC ⁽⁹⁾)	5.00%	08/01/38	1,620	1,768,991
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS NATL ⁽⁹⁾)	5.00%	09/01/29	1,000	1,020,350
Carson (City of) Redevelopment Agency; Series 2003 A, Ref. Tax Allocation RB (INS NATL ⁽⁹⁾)	5.00%	10/01/23	2,000	2,065,660
Cathedral City (City of) Public Financing Authority;				

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Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/27	1,085	459,747
Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/28	1,085	428,694
Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/30	1,085	369,084
Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/31	1,085	334,386
Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/32	1,085	300,578
Series 2000 A, Tax Allocation CAB RB (INS NATL ^{(g)(d)})	0.00%	08/01/33	1,085	277,283

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS AMBAC ⁽⁹⁾)	5.00%	11/01/33	\$ 1,250	\$ 1,351,050
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR	5.30%	07/01/21	2,000	2,122,240
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^{(9)(d)})	0.00%	08/01/29	625	283,181
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB	6.30%	09/01/36	2,000	2,000,600
Compton (City of); Series 2009, Water RB	6.00%	08/01/39	1,750	1,776,565
Contra Costa (County of) Water District; Series 2002 L, Ref. RB ^{(i)(j)}	5.00%	10/01/12	2,135	2,143,583
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.00%	11/01/25	2,000	2,039,420
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	1,950	1,954,933
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ⁽⁹⁾)	5.00%	08/01/37	2,045	2,213,610
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/39	4,420	1,077,021
Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/48	2,860	413,871
East Bay Municipal Utility District; Series 2005 A, Sub. Water System RB (INS NATL ⁽⁹⁾)	5.00%	06/01/35	3,205	3,524,731
Series 2010 A, Ref. Sub. Water System RB ^(e)	5.00%	06/01/36	2,745	3,199,380

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Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL ^(g))	5.00%	07/01/32	1,000	1,077,700
Eden (Township of) Healthcare District; Series 2010, COP	6.00%	06/01/30	1,500	1,647,270
Series 2010, COP	6.13%	06/01/34	500	551,765
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS NATL ^(f))	5.25%	07/01/15	610	635,327
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/31	2,735	1,085,549
Series 2009 A, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/33	615	218,239
Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing); Series 1998 B, RB (INS NATL ^(g))	5.00%	09/01/19	1,000	1,001,220
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL ^(g))	5.00%	09/01/33	4,580	4,601,343
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS AMBAC ^(g))	5.00%	09/01/28	3,000	3,094,950
Fontana Unified School District (Election of 2006); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(g)(d)})	0.00%	08/01/29	2,560	1,135,258
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(e)	5.00%	08/01/40	13,500	15,592,635
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(d)(i)}	0.00%	01/01/27	2,950	2,044,350
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,589,666) ^(g)	6.00%	10/01/27	1,825	1,714,642
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^{(g)(d)})	0.00%	08/01/29	750	332,595
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGIC ^(g))	5.00%	06/01/35	965	989,453
Grant Joint Union High School District (Election of 2006); Series 2008, Unlimited Tax GO Bonds	5.00%	08/01/23	1,000	1,156,810

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(INS AGM\$)

Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS NATL\$(d))	0.00%	08/01/24	3,250	1,997,190
Huntington Beach Union High School District (Election of 2004); Series 2004, Unlimited Tax GO Bonds (INS AGM\$)	5.00%	08/01/26	1,280	1,373,773
Series 2004, Unlimited Tax GO Bonds (INS AGM\$)	5.00%	08/01/27	1,250	1,335,238
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB	5.00%	05/15/31	1,000	1,026,090
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB	5.00%	04/15/47	1,500	1,538,520
Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/24	1,145	1,315,055
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/25	500	573,200

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ⁽⁹⁾)	5.00%	06/01/31	\$ 3,110	\$ 3,190,425
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS AGC ⁽⁹⁾)	5.00%	05/01/28	1,015	1,134,323
La Quinta (City of) Financing Authority; Series 2004 A, Local Agency Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.25%	09/01/24	4,100	4,282,819
La Quinta (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2002, Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.00%	09/01/22	3,420	3,494,898
Series 2002, Tax Allocation RB (INS AMBAC ⁽⁹⁾)	5.13%	09/01/32	1,500	1,531,305
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB	6.88%	08/01/39	1,000	1,138,760
Lathrop (City of) Mossdale Village Assessment District No. 03-1; Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	1,001,870
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,163,700
Long Beach (City of); Series 2005 A, Ref. Harbor RB (INS NATL ⁽⁹⁾) ^(f)	5.00%	05/15/24	2,750	3,036,632
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,728,632
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	11,625	13,589,974
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS AMBAC ⁽⁹⁾)	6.00%	11/01/19	3,000	3,009,180
Los Angeles (City of) Community Redevelopment Agency (Grand Central Square- Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS AMBAC ⁽⁹⁾) ^(f)	4.75%	12/01/26	2,215	2,104,671

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Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2008 C, Sub. RB	5.13%	05/15/33	1,230	1,355,558
Series 2010 A, Sr. RB ^(e)	5.00%	05/15/35	6,000	6,791,160
Series 2010 D, Sr. RB ^(e)	5.25%	05/15/33	10,000	11,615,600
Los Angeles (City of) Department of Water & Power; Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,283,820
Series 2011 A, Power System RB ^(e)	5.00%	07/01/22	9,200	11,466,512
Series 2011 A, Water System RB	5.25%	07/01/39	2,000	2,336,760
Series 2012 A, Water System RB ^(e)	5.00%	07/01/43	5,250	6,082,440
Series 2012 B, Waterworks RB	5.00%	07/01/37	3,000	3,497,820
Subseries 2003 A-2, Power System RB (INS NATL [§])	5.00%	07/01/27	5,000	5,161,450
Subseries 2006 A-1, Water System RB (INS AMBAC [§])	5.00%	07/01/36	1,000	1,134,290
Subseries 2007 A-1, Power System RB (INS AMBAC [§])	5.00%	07/01/39	1,500	1,691,175
Subseries 2008 A-1, Power System RB ^(e)	5.25%	07/01/38	8,200	9,581,454
Los Angeles (City of); Series 2003 B, Ref. Wastewater System RB (INS AGM [§])	5.00%	06/01/22	3,825	3,954,361
Series 2004 A, Unlimited Tax GO Bonds ^{(i)(j)}	5.00%	09/01/14	1,030	1,127,067
Series 2012 B, Ref. Sub. Wastewater System RB	5.00%	06/01/32	10,000	11,776,600
Los Angeles (County of) Metropolitan Transportation Authority; Series 2005 A, Proposition A First Tier Sr. Sales Tax RB (INS AMBAC [§])	5.00%	07/01/35	2,450	2,696,641
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^(e)	5.00%	08/01/33	8,000	9,150,240
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS AMBAC [§])(d)	0.00%	08/01/26	1,200	576,324
Series 2003 A, COP ^{(i)(j)}	5.00%	09/01/13	1,250	1,308,075
	5.00%	01/01/34	2,000	2,259,240

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Los Angeles Unified School District (Election of 2002);
Series 2009 D, Unlimited Tax GO Bonds

Los Angeles Unified School District (Election of 2004);
Series 2005 E, Unlimited Tax GO Bonds
(INS AMBAC⁽⁹⁾)

5.00% 07/01/30 620 676,618

Series 2006 F, Unlimited Tax GO Bonds (INS FGIC⁽⁹⁾)

5.00% 07/01/30 2,000 2,191,220

Series 2009-I, Unlimited Tax GO Bonds (INS AGC⁽⁹⁾)

5.00% 01/01/34 5,950 6,721,239

Marin (County of) Water District Financing Authority;
Series 2012 A, Sub. Lien RB

5.00% 07/01/44 4,495 5,178,959

Menifee Union School District (Election of 2008);
Series 2009 C, Unlimited Tax CAB GO Bonds
(INS AGC^{(9)(d)})

0.00% 08/01/34 850 275,630

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS NATL ^(g))	5.00%	09/01/22	\$ 5,000	\$ 5,177,200
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS AMBAC ^(g))	5.00%	11/01/23	5,000	5,081,000
Montclair (City of) Redevelopment Agency (Hacienda Mobile Home Park); Series 2002, Mobile Home Park RB ^{(i)(j)}	6.00%	11/15/12	2,000	2,062,380
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds (INS AGC ^(g))	5.25%	08/01/34	1,000	1,114,120
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^{(g)(d)})	0.00%	08/01/31	2,000	769,300
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC ^{(g)(d)})	0.00%	08/01/29	1,250	555,700
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g)	5.50%	03/01/18	1,650	1,707,272
Series 2008 B, RB ^(g)	6.50%	03/01/28	2,175	2,325,358
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/25	975	1,086,014
Series 2012, Ref. Special Tax RB	5.00%	09/01/26	1,000	1,104,140
Series 2012, Ref. Special Tax RB	5.00%	09/01/31	3,470	3,764,117
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS AGM ^{(g)(d)})	0.00%	09/01/31	6,670	2,578,622
Series 2008, Unlimited Tax CAB GO Bonds (INS AGM ^{(g)(d)})	0.00%	09/01/33	820	282,752

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National City (City of) Community Development Commission (National City Redevelopment); Series 2004 A, Tax Allocation RB (INS AMBAC ^(g))	5.50%	08/01/32	1,730	1,768,856
Series 2011, Tax Allocation RB	7.00%	08/01/32	750	936,818
Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/22	2,000	2,000,880
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/32	1,700	1,971,116
Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(g)(d)})	0.00%	08/01/29	6,000	2,660,760
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/28	670	325,118
Oakland (City of) (Measure DD); Series 2003 A, Unlimited Tax GO Bonds ^{(i)(j)}	5.00%	01/15/13	3,000	3,052,920
Oakland (City of) Joint Powers Financing Authority (Fruitvale Transit Village); Series 2001 B, VRD RB (LOC Citibank N.A.) ^{(g)(b)}	0.28%	07/01/33	2,530	2,530,000
Oakland (City of); Series 2004 A, Sewer RB (INS AGM ^(g))	5.00%	06/15/25	2,355	2,517,613
Oakland (Port of); Series 2002 L, RB ^{(f)(i)(j)}	5.00%	11/01/12	195	196,542
Series 2002 L, RB (INS NATL ^{(g)(f)})	5.00%	11/01/21	1,555	1,563,521
Series 2002 N, Ref. RB ^{(f)(i)(j)}	5.00%	11/01/12	380	383,006
Series 2002 N, Ref. RB (INS NATL ^{(g)(f)})	5.00%	11/01/22	5,120	5,146,880
Orange (County of) Sanitation District; Series 2007 B, COP (INS AGM ^(g))	5.00%	02/01/31	1,000	1,127,600
Orange (County of) Water District; Series 2003 B, COP (INS NATL ^(g))	5.00%	08/15/34	1,000	1,035,160
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/31	1,000	1,128,960
Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, Wastewater RB (INS NATL ^(g))	5.00%	06/01/29	1,000	1,031,640

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Oxnard Union High School District; Series 2001 A, Ref. Unlimited Tax GO Bonds (INS NATL ^(g))	6.20%	08/01/30	1,000	1,116,520
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	5.45%	07/01/20	250	251,265
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	5.55%	07/01/28	475	462,764
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.00%	07/01/18	250	257,988
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.40%	07/01/23	250	254,465
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(f)	6.50%	07/01/27	530	537,632
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	3,000	3,375,150
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(g)(d)})	0.00%	03/01/49	3,920	548,957
Perris (City of) Public Financing Authority (Perris Valley Vistas IA 3); Series 2008 B, Local Agency Special Tax RB	6.63%	09/01/38	2,000	2,100,260

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Perris (City of) Public Financing Authority; Series 2002 A, Tax Allocation RB (INS NATL [§])	5.00%	10/01/31	\$ 1,000	\$ 1,020,820
Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	4,351,305
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS NATL [§])	5.50%	05/01/19	1,000	1,083,430
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC [§])(d)	0.00%	07/01/49	8,440	1,115,262
Poway (City of) Redevelopment Agency (Paguay Redevelopment); Series 2003 A, Tax Allocation RB (INS NATL [§])	5.25%	06/15/23	7,390	7,469,886
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2003, Special Tax RB	6.00%	09/01/24	2,000	2,033,440
Rancho Cucamonga (City of) Redevelopment Agency (Rancho Redevelopment); Series 1999, Ref. Tax Allocation RB (INS AGM [§])	5.25%	09/01/20	1,000	1,002,640
Rancho Mirage (City of) Redevelopment Agency (Redevelopment Plan 1984); Series 2001 A-1, Tax Allocation RB (INS NATL [§])	5.00%	04/01/26	1,220	1,221,488
Series 2001 A-E, Tax Allocation RB (INS NATL [§])	5.25%	04/01/33	2,540	2,542,591
Rancho Mirage (City of) Redevelopment Agency; Series 2003 A, Housing Tax Allocation RB (INS NATL [§])	5.00%	04/01/33	1,000	1,003,120
Redding (City of); Series 2008 A, Electric System Revenue COP (INS AGM [§])	5.00%	06/01/27	725	811,384
Redlands (City of) Redevelopment Agency; Series 1998 A, Ref. Tax Allocation RB (INS NATL [§])	4.75%	08/01/21	3,800	3,801,368
	5.25%	05/15/30	1,225	1,266,809

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Regents of the University of California (UCLA Medical Center); Series 2004 A, RB (INS AMBAC⁹)

Regents of the University of California; Series 2003 A, General RB (INS AMBAC ⁹)	5.00%	05/15/33	5,000	5,149,800
Series 2003 B, General RB (INS AMBAC ⁹)	5.00%	05/15/22	2,000	2,063,680
Series 2005 B, Limited Project RB ^{(i)(j)}	5.00%	05/15/13	1,000	1,043,880
Series 2007 J, General RB (INS AGM ⁹) ^(e)	4.50%	05/15/31	4,415	4,654,205
Series 2007 J, General RB (INS AGM ⁹) ^(e)	4.50%	05/15/35	3,585	3,750,484
Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,908,875
Series 2009 O, General RB ^(e)	5.25%	05/15/39	7,500	8,579,025
Series 2009 O, General RB	5.25%	05/15/39	1,500	1,715,805
Series 2009 Q, General RB ^{(e)(k)}	5.00%	05/15/34	9,080	10,446,722
Series 2012 G, Limited Project RB	5.00%	05/15/37	1,000	1,156,790
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,000	2,276,860
Riverside (City of); Series 2008 B, Water RB (INS AGM ⁹)	5.00%	10/01/33	1,000	1,114,850
Series 2008 D, Electric RB (INS AGM ⁹)	5.00%	10/01/28	2,085	2,342,998
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	2,000	2,262,120
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bond (INS AGM ⁹) ^(e)	5.00%	08/01/32	5,000	5,713,100
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB (INS AMBAC ⁹)	5.00%	09/01/36	2,000	2,043,940
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS NATL ⁹) ^(d)	0.00%	06/01/20	1,650	1,246,922
Sacramento (City of) Financing Authority (Solid Waste & Redevelopment); Series 1999, Capital Improvement RB ⁽ⁱ⁾	5.75%	12/01/22	180	180,144
Sacramento (City of) Municipal Utility District; Series 2008 U, Electric RB (INS AGM ⁹) ^(e)	5.00%	08/15/24	4,960	5,741,101

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Series 2008 U, Electric RB (INS AGM ⁹)	5.00%	08/15/24	1,000	1,157,480
Series 2008 U, Electric RB (INS AGM ⁹) ^(e)	5.00%	08/15/26	10,000	11,440,100
Series 2011 X, Ref. Electric RB	5.00%	08/15/27	2,850	3,389,533
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District);				
Series 2008 A, Ref. VRD Sub. Lien RB (LOC JPMorgan Chase Bank, N.A.) ^{(a)(b)}	0.17%	12/01/36	1,500	1,500,000
Series 2011 A, Ref. RB	5.00%	12/01/26	1,500	1,818,405

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Sacramento (County of); Series 2008 A, Sr. Airport System RB (INS AGM ⁹)	5.00%	07/01/32	\$ 1,000	\$ 1,102,040
Series 2010, Sr. Airport System RB	5.00%	07/01/40	3,800	4,166,928
Salinas Valley Solid Waste Authority; Series 2002, RB (INS AMBAC ⁹) ^(f)	5.25%	08/01/27	1,000	1,002,020
Series 2002, RB (INS AMBAC ⁹) ^(f)	5.25%	08/01/31	2,000	2,003,560
San Bernardino Community College District (Election of 2002); Series 2006 C, Unlimited Tax GO Bonds (INS AGM ⁹)	5.00%	08/01/31	2,225	2,464,054
San Diego (City of) Public Facilities Financing Authority (Capital Improvement); Series 2012 A, Lease RB	5.00%	04/15/37	3,000	3,226,350
San Diego (City of) Public Facilities Financing Authority; Series 2009 B, Water RB	5.38%	08/01/34	5,000	5,871,350
Subseries 2012 A, Ref. Water RB	5.00%	08/01/32	5,000	5,859,200
San Diego (City of) Redevelopment Agency (Centre City Redevelopment); Series 1999 A, RB	6.40%	09/01/25	2,500	2,502,975
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	3,000	3,317,760
Series 2010 A, Sub. RB	5.00%	07/01/40	2,500	2,730,700
San Diego (County of) Water Authority; Series 2004 A, COP (INS AGM ⁹) ^(e)	5.00%	05/01/29	6,000	6,362,880
Series 2004 A, COP (INS AGM ⁹)	5.00%	05/01/29	700	742,336
Series 2008 A, COP (INS AGM ⁹)	5.00%	05/01/28	2,080	2,356,016
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds ^(e)	5.25%	08/01/33	5,000	5,983,700

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San Dimas (City of) Redevelopment Agency (Creative Growth); Series 1998 A, Tax Allocation RB (INS AGM ⁹)	5.00%	09/01/16	455	456,611
San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS AGC ⁹) ^(e)	5.00%	06/15/28	9,500	10,427,865
Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS AGC ⁹)	5.00%	06/15/28	355	389,673
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/40	4,000	4,412,960
Series 2011 C, Ref. Second Series RB ^(f)	5.00%	05/01/23	3,000	3,474,390
Series 2011 F, Ref. Second Series RB ^(f)	5.00%	05/01/25	5,000	5,696,150
Series 2011 G, Second Series RB	5.25%	05/01/28	3,000	3,548,070
San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS AGM ⁹) ^(f)	6.13%	01/01/27	1,660	1,663,768
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(e)	5.00%	11/01/36	6,300	7,262,073
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB	6.50%	08/01/27	400	471,884
Series 2011 C, Tax Allocation RB	6.75%	08/01/33	500	594,470
San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB	5.00%	07/01/28	1,000	1,175,650
San Francisco (City of) Municipal Transportation Agency; Series 2012 A, RB	5.00%	03/01/32	1,140	1,314,523
Series 2012 B, RB	5.00%	03/01/42	3,355	3,774,643
San Jose (City of) Financing Authority (Civic Center); Series 2002 B, Lease RB (INS AMBAC ⁹)	5.00%	06/01/37	10,000	10,032,000

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San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM ⁹) ^(d)	0.00%	09/01/32	1,000	388,400
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS AGM ⁹)	5.00%	08/01/30	2,500	2,839,350
Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS NATL ⁹)	5.60%	08/01/23	2,000	2,262,760
Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS AGM ⁹) ^(d)	0.00%	04/01/36	1,000	275,300

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

11 Invesco Van Kampen California Value Municipal Income Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Santa Clara (City of); Series 2003 A, Sub. Electric RB (INS NATL [§])	5.00%	07/01/23	\$ 2,610	\$ 2,702,838
Series 2003 A, Sub. Electric RB (INS NATL [§])	5.00%	07/01/24	2,735	2,830,643
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB ^(e)	5.25%	05/15/36	10,000	11,151,900
Santa Clara Valley Transportation Authority (2000-Measure A); Series 2007 A, Ref. Sales Tax RB (INS AMBAC [§])	5.00%	04/01/32	1,680	1,906,985
Santa Margarita/Dana Point Authority (Santa Margarita Water District Improvement Districts No. 2, 3 & 4); Series 2009 A, RB	5.13%	08/01/38	1,500	1,660,020
School Facilities Financing Authority (Grant Joint Union High School District); Series 2008 A, CAB RB (INS AGM ^{§(d)})	0.00%	08/01/26	1,295	689,108
Semitropic Improvement District; Series 2012 A, Ref. Water Storage District RB	5.00%	12/01/35	2,000	2,213,700
Sierra View Local Health Care District; Series 2007, RB	5.25%	07/01/32	2,000	2,080,680
Simi Valley (City of) (Capital Improvement); Series 2004, COP (INS AMBAC [§])	5.00%	09/01/30	3,000	3,070,740
Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^{§(d)})	0.00%	08/01/28	1,520	732,777
Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^{§(d)})	0.00%	08/01/29	5,000	2,275,950
Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^{§(d)})	0.00%	08/01/30	1,210	521,437
South Orange (County of) Public Financing Authority; Series 1999, Reassessment RB (INS AGM [§])	5.80%	09/02/18	3,305	3,383,956

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South Tahoe Joint Powers Financing Authority (South Tahoe Redevelopment Project Area No. 1); Series 2004 A, Ref. RB (INS AGM ⁹)	5.00%	10/01/29	1,640	1,690,463
Series 2005 A, Ref. RB (INS AMBAC ⁹)	5.00%	10/01/28	2,250	2,271,330
Southern California Metropolitan Water District; Series 2003 B-1, RB ^{(i)(j)}	5.00%	10/01/13	3,825	4,023,785
Series 2003 B-1, RB ^{(i)(j)}	5.00%	10/01/13	175	184,095
Series 2003 B-1, RB ^{(i)(j)}	5.00%	10/01/13	1,790	1,883,026
Series 2003 B-1, RB ^{(i)(j)}	5.00%	10/01/13	210	220,914
Series 2003 B-2, RB ^{(i)(j)}	5.00%	10/01/13	1,900	1,998,743
Series 2009 B, Ref. RB ^(e)	5.00%	07/01/27	7,825	9,262,296
Southern California Public Power Authority (Mead-Adelanto); Series 2008 A, VRD RB ^(a)	0.15%	07/01/20	2,000	2,000,000
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(e)	5.25%	07/01/29	2,850	3,423,848
Series 2011-1, RB ^(e)	5.25%	07/01/31	2,850	3,384,375
Turlock (City of) (Emanuel Medical Center, Inc.); Series 2007 A, Health Facility Revenue COP	5.13%	10/15/31	1,000	1,014,320
Series 2007 B, Health Facility Revenue COP	5.13%	10/15/37	1,000	1,006,650
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB	5.00%	04/01/36	3,500	3,970,890
Tustin Unified School District (School Facilities Improvement District No. 2002-1- Election of 2002); Series 2008 C, Unlimited Tax GO Bonds (INS AGM ⁹)	5.00%	06/01/28	250	282,058
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS AGM ⁹) ^{(h)(j)}	3.50%	05/31/13	5,300	5,306,519
Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO BAN ^(d)	0.00%	04/01/14	3,000	2,936,070
Upland Unified School District (Election of 2000); Series 2001 B, Unlimited Tax GO Bonds (INS AGM ⁹)	5.13%	08/01/25	1,000	1,038,060

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Val Verde Unified School District (Refunding & School Construction); Series 2005 B, COP (INS NATL ^(g))	5.00%	01/01/30	675	676,573
Series 2005 B, COP (INS NATL ^(g))	5.00%	01/01/35	1,330	1,310,555
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	3,000	3,336,030
Vista Unified School District (Election of 2002); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ^{(g)(e)})	5.00%	08/01/28	2,185	2,417,550
Washington Unified School District (Election of 2004); Series 2004 A, Unlimited Tax GO Bonds (INS NATL ^(g))	5.00%	08/01/22	1,375	1,424,486
West Basin Municipal Water District; Series 2008 B, Ref. COP (INS AGC ^(g))	5.00%	08/01/27	1,640	1,808,625
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^{(g)(d)})	0.00%	08/01/25	5,000	2,719,100

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

12 Invesco Van Kampen California Value Municipal Income Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/32	\$ 9,370	\$ 3,360,738
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS AGM) ^(d)	0.00%	08/01/22	2,655	1,844,482
Series 2008 C, Unlimited Tax GO Bonds (INS AGM) ^(e)	5.00%	08/01/32	16,000	18,087,360
Yucaipa Valley Water District; Series 2004 A, COP (INS NATL) ^(g)	5.25%	09/01/24	1,000	1,044,590
				946,482,578
Puerto Rico 4.80%				
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB	6.00%	07/01/47	5,000	5,475,800
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 AAA, RB	5.25%	07/01/29	2,000	2,154,740
Series 2010 XX, RB	5.25%	07/01/40	2,450	2,549,495
Series 2012 A, RB	5.00%	07/01/29	2,000	2,140,180
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, RB ^{(i)(j)}	5.45%	07/01/17	2,200	2,665,982
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, RB	5.38%	08/01/39	500	535,280
First Subseries 2010 C, RB	5.00%	08/01/35	2,000	2,122,660
First Subseries 2010 C, RB	5.25%	08/01/41	2,000	2,126,960

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Series 2011 C, RB ^(e)	5.00%	08/01/40	3,930	4,260,513
Series 2011 C, RB ^(e)	5.25%	08/01/40	6,555	7,302,073
				31,333,683
Virgin Islands 1.63%				
Virgin Islands (Government of) Public Finance Authority (Gross Receipts Taxes Loan Note); Series 1999 A, RB	6.38%	10/01/19	2,740	2,749,206
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	2,965	3,492,859
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,000	1,107,900
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	3,000	3,277,920
				10,627,885
Guam 1.16%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.38%	12/01/24	3,150	3,498,516
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	595	669,024
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	3,000	3,388,020
				7,555,560
TOTAL INVESTMENTS ⁽¹⁾ 152.65%				995,999,706
(Cost \$913,362,655)				
FLOATING RATE NOTE OBLIGATIONS (23.91%)				
Notes with interest rates ranging from 0.15% to 0.34% at 08/31/2012 and contractual maturities of collateral ranging from 07/01/22 to 07/01/43 (See Note 1I) ^(m)				(156,015,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (28.81)%				(187,985,043)
OTHER ASSETS LESS LIABILITIES 0.07%				459,269

NET ASSETS APPLICABLE TO COMMON
SHARES 100.00%

\$ 652,458,932

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

13 Invesco Van Kampen California Value Municipal Income Trust

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAN	Bond Anticipation Notes
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
COP	Certificates of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GNMA	Government National Mortgage Association
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) 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 August 31, 2012.
- (b) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) Zero coupon bond issued at a discount.
- (e) Underlying security related to Dealer Trusts entered into by the Trust. See Note II.
- (f) Security subject to the alternative minimum tax.
- (g) 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 August 31, 2012 was \$8,319,372, which represented 1.28% of the Trust's Net Assets.
- (h) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2012.
- (i) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (j) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (k) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$6,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the

security underlying the Dealer Trusts.

- (l) 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	Percentage
Assured Guaranty Municipal Corp.	13.2%
National Public Finance Guarantee Corp.	9.4
American Municipal Bond Assurance Corp.	7.3

- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at August 31, 2012. At August 31, 2012, the Trust's investments with a value of \$285,350,967 are held by Dealer Trusts and serve as collateral for the \$156,015,000 in the floating rate note obligations outstanding at that date.

Portfolio Composition

*By credit sector, based on Total Investments
as of August 31, 2012*

Revenue Bonds	75.9%
General Obligation Bonds	19.9
Pre-refunded Bonds	2.7
Other	1.5

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

14 Invesco Van Kampen California Value Municipal Income Trust

Statement of Assets and Liabilities*August 31, 2012**(Unaudited)***Assets:**

Investments, at value (Cost \$913,362,655)	\$ 995,999,706
Receivable for: Investments sold	2,995,699
Interest	10,581,227
Fund expenses absorbed	60,818
Investment for trustee deferred compensation and retirement plans	22,358
Deferred offering costs	186,074
Other assets	26,948
Total assets	1,009,872,830

Liabilities:

Floating rate note obligations	156,015,000
Variable rate muni term preferred shares at liquidation value (\$0.01 par value, 1,883 shares issued with liquidation preference of \$100,000 per share)	187,985,043
Payable for: Investments purchased	2,580,269
Amount due custodian	10,560,910
Accrued fees to affiliates	75
Accrued interest expense	30,921
Accrued other operating expenses	85,849
Trustee deferred compensation and retirement plans	155,831
Total liabilities	357,413,898

Net assets applicable to common shares	\$ 652,458,932
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Net assets applicable to common shares consist of:

Shares of beneficial interest - common shares	\$ 643,653,657
Undistributed net investment income	2,048,483
Undistributed net realized gain (loss)	(75,880,259)
Unrealized appreciation	82,637,051
	\$ 652,458,932

Shares outstanding, no par value, with an unlimited number of shares authorized:

Common shares	47,830,548
Net asset value per common share	\$ 13.64
Market value per common share	\$ 13.76

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

15 Invesco Van Kampen California Value Municipal Income Trust

Statement of Operations

For the six months ended August 31, 2012

(Unaudited)

Investment income:

Interest	\$ 12,188,262
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Expenses:

Advisory fees	1,417,701
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Administrative services fees	45,698
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Custodian fees	5,856
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Interest, facilities and maintenance fees	1,006,305
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Transfer agent fees	17,926
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Trustees and officers fees and benefits	20,713
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Other	192,399
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Total expenses	2,706,598
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Less: Fees waived	(88,550)
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Net expenses	2,618,048
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Net investment income	9,570,214
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Realized and unrealized gain (loss):

Net realized gain (loss) from investment securities	(3,159,979)
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Change in net unrealized appreciation of investment securities	13,630,440
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Net realized and unrealized gain	10,470,461
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Net increase in net assets resulting from operations	20,040,675
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Distributions to preferred shareholders from net investment income	(77,315)
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Net increase in net assets from operations applicable to common shares	\$ 19,963,360
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

16 Invesco Van Kampen California Value Municipal Income Trust

Statement of Changes in Net Assets*For the six months ended August 31, 2012 and the year ended February 29, 2012**(Unaudited)*

	Six Months ended August 31, 2012	Year ended February 29, 2012
Operations:		
Net investment income	\$ 9,570,214	\$ 20,035,341
Net realized gain (loss)	(3,159,979)	(11,112,713)
Change in net unrealized appreciation	13,630,440	61,814,171
Net increase in net assets resulting from operations	20,040,675	70,736,799
Distributions to preferred shareholders from net investment income	(77,315)	(319,160)
Net increase in net assets from operations applicable to common shares	19,963,360	70,417,639
Distributions to shareholders from net investment income	(10,100,398)	(20,176,124)
Net increase in net assets resulting from share transactions	349,583,944	434,858
Net increase in net assets applicable to common shares	359,446,906	50,676,373
Net assets applicable to common shares:		
Beginning of period	293,012,026	242,335,653
End of period (includes undistributed net investment income of \$2,048,483 and \$2,655,982, respectively)	\$ 652,458,932	\$ 293,012,026

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

Statement of Cash Flows

For the six months ended August 31, 2012

(Unaudited)

Cash provided by operating activities:

Net increase in net assets resulting from operations applicable to common shares \$ 19,963,360

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

Purchases of investments	(28,816,860)
Proceeds from sales of investments	27,157,551
Amortization of premium	(1,894,172)
Accretion of discount	4,993,269
Increase in receivables and other assets	(5,291,647)
Increase in accrued expenses and other payables	75,715
Net realized loss from investment securities	3,159,979
Net change in unrealized appreciation on investment securities	(13,630,440)
Net cash provided by operating activities	5,715,728

Cash provided by (used in) financing activities:

Dividends paid to common shareholders from net investment income	(9,870,079)
Increase in payable for amount due custodian	4,154,351
Increase in VMTP shares, at liquidation value	116,000,000
Net proceeds from the redemption of preferred shares	(116,000,000)
Net cash provided by (used in) financing activities	(5,715,728)

Cash at beginning of period

Cash at end of period \$

Supplemental disclosure of cash flow information:

Cash paid during the period for interest, facilities and maintenance fees \$ 1,045,572

Notes to Financial Statements

August 31, 2012
(Unaudited)

NOTE 1 Significant Accounting Policies

Invesco Van Kampen California Value Municipal Income Trust (the Trust), a Delaware business trust, is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. Prior to August 27, 2012, the Trust was organized as a Massachusetts business trust.

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 substantially all of its assets in California municipal securities rated investment grade at the time of investment.

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

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

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

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

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

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

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

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

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

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

G.

Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

H. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

I. Floating Rate Note Obligations The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

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

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note 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 obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

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

- J. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.
- K. 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 Trust's investments in municipal securities.

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

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

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

Effective August 27, 2012, the Adviser has contractually agreed, through at least August 27, 2014, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.52%. Through June 30, 2012, the Adviser had contractually agreed to waive advisory fees and/or

reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 1.05%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above:

(1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on August 27, 2014.

For the six months ended August 31, 2012, the Adviser waived advisory fees of \$88,550.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2012, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

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

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

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

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

The following is a summary of the tiered valuation input levels, as of August 31, 2012. 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 six months ended August 31, 2012, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 995,999,706	\$	\$ 995,999,706

NOTE 4 Trustees and Officers Fees and Benefits

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

During the six months ended August 31, 2012, the Trust paid legal fees of \$101,788 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A trustee of the Trust is of counsel with the firm.

NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the six months ended August 31, 2012 were \$101,914,286 and 0.98%, respectively.

NOTE 6 Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future

transactions.

The Trust had a capital loss carryforward as of February 29, 2012 which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2015	\$ 1,441,133	\$	\$ 1,441,133
February 29, 2016	20,393,535		20,393,535
February 28, 2017	31,471,695		31,471,695
February 28, 2018	5,165,565		5,165,565
February 28, 2019	3,798,339		3,798,339
Not subject to expiration		9,527,961	9,527,961
	\$ 62,270,267	\$ 9,527,961	\$ 71,798,228

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

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NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2012 was \$44,739,222 and \$29,953,250, 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	\$ 82,263,796
Aggregate unrealized (depreciation) of investment securities	(217,208)
Net unrealized appreciation of investment securities	\$ 82,046,588

Cost of investments for tax purposes is \$913,953,118.

NOTE 8 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	August 31, 2012	February 29, 2012
Beginning shares	22,142,812	22,106,471
Issued in connection with acquisitions ^(a)	25,670,636	
Shares issued through dividend reinvestment	17,100	36,341
Ending shares	47,830,548	22,142,812

^(a) As of the opening of business on August 27, 2012, the Trust acquired all the net assets of Invesco California Municipal Income Trust, Invesco California Municipal Securities and Invesco California Quality Municipal Securities (the Target Trusts) pursuant to a plan of reorganization approved by the Trustees of the Trust on November 28, 2011 and by the shareholders of the Target Trusts on August 14, 2012. The acquisition was accomplished by a tax-free exchange of 25,670,636 shares of the Trust for 10,467,280 shares outstanding of Invesco California Municipal Income Trust, 3,399,956 shares outstanding of Invesco California Municipal Securities and 8,787,478 shares outstanding of Invesco California Quality Municipal Securities as of the close of business on August 24, 2012. Shares of the Target Trusts were exchanged for a like share class of the Trust, based on the relative net asset value of the Target Trusts to the net asset value of the Trust on the close of business, August 24, 2012. Invesco California Municipal Income Trust's net assets applicable to common shares as of the close of business on August 24, 2012 of \$166,017,589, including \$18,407,003 of unrealized appreciation, Invesco California Municipal Securities' net assets as of the close of business on August 24, 2012 of \$53,419,190, including \$5,407,336 of unrealized appreciation and Invesco California Quality Municipal Securities' net assets applicable to common shares as of the close of business on August 24, 2012 of \$129,453,068, including \$15,330,114 of unrealized appreciation, were combined with those of the Trust. The net assets applicable to

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common shares of the Trust immediately before the acquisition were \$301,173,997 and \$650,063,844 immediately after the acquisition.

The pro forma results of operations for the six months ended August 31, 2012 assuming the reorganization had been completed on March 1, 2012, the beginning of the annual reporting period are as follows:

Net investment income	\$ 18,811,987
Net realized/unrealized gains	16,665,737
Change in net assets resulting from operations	\$ 35,477,724

The combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Trust that have been included in the Trust's Statement of Operations since August 27, 2012.

The Board of Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 9 Auction Rate Preferred Shares

The Trust is authorized to issue Auction Rate Preferred Shares (ARPS). From May 22, 2012 through June 21, 2012, the Trust redeemed all of its outstanding ARPS at their respective liquidation preference, including accrued and unpaid dividends, if any, through the redemption date. The redemptions were funded with proceeds received from the issuance of VMTP Shares.

Historically, the Trust paid annual fees equivalent to 0.25% of the ARPS liquidation value for the remarketing efforts associated with the auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. These fees are included as a component of *Interest, facilities and maintenance fees* expense on the Statement of Operations.

Dividends, which are cumulative, are reset through auction procedures.

Series	Range of Dividend Rates
A	0.198-0.396%
B	0.198-0.350
C	0.213-0.381
D	0.244-0.381

For the period March 1, 2012 through June 21, 2012.

The Trust was subject to certain restrictions relating to the ARPS. Failure to comply with these restrictions could have precluded the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of ARPS at liquidation value.

Beginning February 13, 2008 and continuing through June 21, 2012, all series of ARPS of the Trust were not successfully remarketed. As a result, the dividend rates of these ARPS were reset to the maximum applicable rate.

Transactions in ARPS were as follows:

	Series A		Series B		Series C		Series D	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Outstanding at February 29, 2012	1,392	\$ 34,800,000	1,740	\$ 43,500,000	1,044	\$ 26,100,000	464	\$ 11,600,000
Shares redeemed	(1,392)	(34,800,000)	(1,740)	(43,500,000)	(1,044)	(26,100,000)	(464)	(11,600,000)
Outstanding at August 31, 2012		\$		\$		\$		\$

NOTE 10 Variable Rate Muni Term Preferred Shares

On May 15, 2012, the Trust issued 1,160 Series 2015/6-VCV VMTP Shares, with liquidation preference of \$100,000 per share pursuant to an offering exempt from registration under the Securities Act of 1933. In addition, the Trust issued 723 Series 2015/6-VCV VMTP Shares in connection with the reorganization of Invesco California Municipal Income Trust and Invesco California Quality Municipal Securities into the Trust with a liquidation preference of \$100,000 and a discount value of \$72,168,127. Proceeds from the issuance of VMTP Shares were used to redeem all of the Trust's outstanding ARPS. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Trust is required to redeem all outstanding VMTP Shares on June 1, 2015, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any.

The Trust incurred costs in connection with the issuance of VMTP Shares. These costs were recorded as a deferred charge and will be amortized over the 3 year life of the VMTP Shares. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends is equal to the sum of 1.05% Per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index. Subsequent rates take into account a ratings spread which is based on the long term preferred share ratings assigned to the VMTP Shares by Moody's and Fitch. The average liquidation value outstanding and the average annualized dividend rate of the VMTP Shares during the six months ended August 31, 2012 were \$123,230,000 and 1.22%, respectively.

The Trust is subject to certain restrictions, such as maintaining certain asset coverage and leverage ratio requirements relating to the VMTP Shares. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VMTP Shares at liquidation value.

For financial reporting purposes, the liquidation value of VMTP Shares, which is considered debt of the issuer, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and

Liabilities. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 11 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2012:

Declaration Date	Amount Per Share	Record Date	Payable Date
September 4, 2012	\$ 0.076	September 18, 2012	September 28, 2012
October 1, 2012	\$ 0.066	October 12, 2012	October 31, 2012

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NOTE 12 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Six months ended August 31, 2012	Year ended February 29, 2012	Four months ended February 28, 2011	2010	Years ended October 31, 2009	2008	2007
Net asset value per common share, beginning of period	\$ 13.23	\$ 10.96	\$ 12.72	\$ 11.78	\$ 10.11	\$ 15.38	\$ 16.69
Net investment income ^(a)	0.42	0.91	0.32	0.98	1.04	1.18	1.13
Net gains (losses) on securities (both realized and unrealized)	0.45	2.28	(1.77)	0.89	1.58	(5.28)	(1.25)
Distributions paid to preferred shareholders:							
Dividends from net investment income	(0.00)	(0.01)	(0.01)	(0.02)	(0.06)	(0.32)	(0.30)
Distributions from net realized gain							(0.02)
Total from investment operations	0.87	3.18	(1.46)	1.85	2.56	(4.42)	(0.44)
Less distributions paid to common shareholders:							
Dividends from net investment income	(0.46)	(0.91)	(0.30)	(0.91)	(0.89)	(0.85)	(0.81)
Distributions from net realized gains							(0.06)

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Total distributions to common shareholders	(0.46)	(0.91)	(0.30)	(0.91)	(0.89)	(0.85)	(0.87)
Net asset value per common share, end of period	\$ 13.64	\$ 13.23	\$ 10.96	\$ 12.72	\$ 11.78	\$ 10.11	\$ 15.38
Market value per common share, end of period	\$ 13.76	\$ 14.01	\$ 11.21	\$ 13.02	\$ 12.02	\$ 10.34	\$ 15.44
Total return at net asset value ^(b)	6.63%	30.26%	(11.47)%	16.33%			
Total return at market value ^(c)	1.60%	34.87%	(11.54)%	16.70%	26.67%	(28.65)%	2.80%
Net assets applicable to common shares, end of period (000 s omitted)	\$ 652,459	\$ 293,012	\$ 242,336	\$ 280,950	\$ 259,740	\$ 222,299	\$ 337,272
Portfolio turnover rate ^(d)	6%	20%	4%	12%	30%	33%	38%
Ratios/supplemental data based on average net assets applicable to common shares:							
Ratio of expenses:							
With fee waivers and/or expense reimbursements ^(e)	1.70% ^(f)	1.35%	1.40% ^{(g)(h)}	1.36%	1.53%	2.03%	1.91%
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees ^{(e)(i)}	1.05% ^(f)	1.05%	1.05% ^{(g)(h)}	1.12%	1.19%	0.97%	1.03%
Without fee waivers and/or expense reimbursements ^(e)	1.76% ^(f)	1.41%	1.43% ^{(g)(h)}	1.46%	1.72%	2.19%	2.05%
	6.23% ^(f)	7.60%	8.66% ^{(g)(h)}	8.03%	9.97%	8.52%	7.04%

Ratio of net investment income before preferred share dividends

Preferred share dividends	0.05% ^(f)	0.12%	0.22% ^(h)				
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Ratio of net investment income after preferred share dividends

	6.18% ^(f)	7.48%	8.44% ^{(g)(h)}	7.83%	9.37%	6.23%	5.18%
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Senior securities:

Total amount of preferred shares outstanding (000 s omitted)⁽ⁱ⁾

	\$ 187,985	\$ 116,000	\$ 130,000	\$ 130,000	\$ 140,000	\$ 160,000	\$ 200,000
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Asset coverage per preferred share^{(j)(k)}

	\$ 446,332	\$ 88,149	\$ 71,603	\$ 79,032	\$ 71,385	\$ 59,769	\$ 67,182
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Liquidating preference per preferred share⁽ⁱ⁾

	\$ 100,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.

(d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable. For the period ended August 31, 2012, the portfolio turnover calculation excludes the value of securities purchased of \$368,033,304 and sold of \$1,073,575 in the effort to realign the Trust's portfolio holdings after the reorganization of Invesco California Municipal Income Trust, Invesco California Municipal Securities and Invesco California Quality Municipal Securities into the Trust.

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

(f) Ratios are annualized and based on average daily net assets applicable to common shares (000 s omitted) of \$304,814.

(g) Ratio includes an adjustment for a change in accounting estimate for professional fees during the period. Ratios excluding this adjustment would have been higher by 0.05%.

(h) Annualized.

(i) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

(j) For the years ended February 29, 2012 and prior, amounts are based on ARPS outstanding.

(k)

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

NOTE 13 Subsequent Event

Effective December 3, 2012, the Trust will change its name to Invesco California Value Municipal Income Trust.

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