

Invesco Van Kampen California Value Municipal Income Trust
Form N-CSRS
November 07, 2011

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

1555 Peachtree Street, N.E., Atlanta, Georgia 30309
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: 8/31/11

Item 1. Reports to Stockholders.

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

Semiannual Report to Shareholders § August 31, 2011

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, 2/28/11 to 8/31/11

Trust at NAV	13.29%
Trust at Market Value	12.72
Barclays Capital California Municipal Index	7.27
Market Price Premium to NAV as of 8/31/11	1.68

Barclays Capital 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/performance for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.

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

The **Barclays Capital California Municipal Index** is an index 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.

Portfolio Management Update

The following individuals are jointly and primarily responsible for the day-to-day management of Invesco Van Kampen California Value Municipal Income Trust.

Effective June 28, 2011, **Stephen Turman** joined the Trust's management team. He has been associated with Invesco or its affiliates in an investment capacity since 1985.

Effective June 28, 2011, **Julius Williams** joined the Trust's management team. He has been associated with Invesco or its affiliates in an investment

NYSE Symbol

capacity since 2010. From 2000 to 2010, Mr. Williams was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

VCV

Thomas Byron began managing the Trust in 2009 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1981 to 2010, Mr. Byron was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

Robert Stryker began managing the Trust in 2009 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

Robert Wimmel began managing the Trust in 2001 and has been associated with Invesco or its affiliates in an investment capacity since 2010. From 1996 to 2010, Mr. Wimmel was associated with Van Kampen Asset Management or its affiliates in an investment capacity.

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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 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, 2011

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 174.44%				
California 168.90%				
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	\$ 2,000	\$ 2,073,500
Alhambra (City of) Atherton Baptist Homes; Series A, RB	7.50%	01/01/30	1,725	1,782,908
Anaheim (City of) (California Redevelopment Agency Pool) Project Area, Series A; Tax Allocation RB (INS AGM ³)(b)	5.00%	02/01/31	4,250	4,228,920
Apple Valley Redevelopment Agency; Project Area No. 2, Tax Allocation RB (INS AMBAC ^h)	5.00%	06/01/37	4,120	3,369,583
Banning Community Redevelopment Agency; (Merged Downtown Project), Tax Allocation RB (INS RADIAN ^h)	5.00%	08/01/23	2,790	2,446,411
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^(a)	5.00%	04/01/31	6,000	6,241,020
Series 2009 F-1, Toll Bridge RB ^(a)	5.13%	04/01/39	4,500	4,707,675
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/28	3,000	1,244,400
Brea & Olinda Unified School District; Series A, COP, (INS AGM ^h)	5.50%	08/01/20	1,510	1,530,763
Brea Redevelopment Agency; Series A, Tax Allocation RB (INS AMBAC ^h)	5.50%	08/01/20	3,535	3,541,080
	4.95%	12/01/37	9,000	8,354,700

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California (State of) Department of Veterans Affairs; Series A, RB ^{(a)(d)}				
California (State of) Department of Water Resources; Subseries F-5, RB	5.00%	05/01/22	2,000	2,262,180
California (State of) Educational Facilities Authority (California College of the Arts); Series 2005, RB	5.00%	06/01/35	2,000	1,631,000
California (State of) Educational Facilities Authority (Claremont McKenna College); Series B, RB ^(a)	5.00%	01/01/38	7,480	7,694,078
Series B, RB ^(a)	5.25%	10/01/39	10,200	10,943,580
California (State of) Educational Facilities Authority; Pitzer College, RB	5.38%	04/01/34	2,000	2,036,360
Series B, RB	5.25%	04/01/24	1,445	1,352,563
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series A-2, RB	5.25%	11/15/40	3,000	3,054,330
California (State of) Health Facilities Financing Authority (Adventist Health Sestem); Series A, RB	5.75%	09/01/39	2,500	2,572,575
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	2,500	2,650,225
California (State of) Health Facilities Financing Authority (Childrens Hospital Los Angeles); Series 2010, RB (INS AGM ^(b))	5.25%	07/01/38	2,000	1,961,760
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series C, RB	6.50%	10/01/33	3,000	3,397,260
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	3,500	3,506,755
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	2,000	2,133,880
California (State of) Health Facilities Financing Authority; Cedars-Sinai Medical Center, RB	5.00%	08/15/39	4,000	3,911,520
California (State of) Housing Finance Agency; Series A, MFH RB (INS NATI ^(b)) ^(d)	5.85%	08/01/17	2,005	2,006,604
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated	5.25%	02/01/37	2,500	2,189,300

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Group); Series 2007, COP

California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	2,100	2,085,195
California (State of) Municipal Finance Authority (High Tech-Chula Vista); Series B, RB ^(e)	6.00%	07/01/28	1,000	918,540
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	2,450	2,420,649
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Waste Disposal RB ^{(d)(f)}	5.13%	11/01/23	2,000	2,040,620
California (State of) Pollution Control Financing Authority; Series A, Ref. RB (INS NATL) ^(g)	5.90%	06/01/14	1,000	1,125,270
California (State of) Pollution Control Financing Authority; Pacific Gas & Electric, Series F, VRD RB (LOC JP Morgan Chase) ^{(g)(h)}	0.08%	11/01/26	7,000	7,000,000

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) Rural Home Mortgage Finance Authority Single Family Mortgage; Series B, RB (CEP GNMA) ^(d)	6.15%	06/01/20	\$ 15	\$ 15,843
Series B, RB (CEP GNMA) ^(d)	6.25%	12/01/31	30	30,336
California (State of) Statewide Communities Development Authority (Adventist Health); Series A, RB	5.00%	03/01/19	1,825	1,919,608
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	2,000	2,016,260
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,060,613
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	2,150	2,190,570
California (State of) Statewide Communities Development Authority (Enlo Medical Center); RB (INS CA MTG) ^(b)	6.25%	08/15/28	2,750	2,970,715
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB	5.13%	04/01/37	1,500	1,234,725
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2008 A, VRD RB (LOC Wells Fargo Bank N.A.) ^{(g)(h)}	0.06%	08/15/36	2,000	2,000,000
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	2,000	2,326,900
California (State of) Statewide Communities Development Authority (Methodist Hospital Project); RB (INS FHA) ^(b)	6.75%	02/01/38	2,000	2,258,460
California (State of) Statewide Communities Development Authority (Rady Children s Hospital); Series 2008 B, VRD	0.06%	08/15/47	2,200	2,200,000

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RB (LOC Wells Fargo Bank, N.A.^{(g)(h)})

California (State of) Statewide Communities Development Authority (Senior Living Southern California); Series 2009, RB	7.25%	11/15/41	2,000	2,149,160
California (State of) Statewide Communities Development Authority; Foxwood Apartments, Series J, MFH VRD RB (LOC Wells Fargo) ^{(g)(h)}	0.17%	09/01/29	3,900	3,900,000
Irvine East, RB	5.75%	05/15/32	2,500	2,423,325
California (State of); Series 2004 B-1, VRD Unlimited Tax GO Bonds (LOC Citibank N.A.) ^{(g)(h)}	0.08%	05/01/34	600	600,000
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,250,292
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,000	2,213,800
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	1,565	1,708,573
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,530,970
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.25%	11/01/40	2,500	2,542,575
California County Tobacco Securitization Agency (Los Angeles County Securitization Corp.); Series 2006 A, Tobacco Settlement Asset-Backed Conv. RB ⁽ⁱ⁾	5.45%	06/01/28	3,000	2,483,280
California State University; Series 2009 A, Systemwide RB	5.25%	11/01/38	3,000	3,086,880
Carson Redevelopment Agency; Series A, Tax Allocation RB (INS NATL) ^(b)	5.00%	10/01/23	2,000	2,041,980
Cathedral (City of) Public Financing Authority; Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/27	1,085	375,432
Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/28	1,085	346,082
Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/30	1,085	296,324
Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/31	1,085	274,028
Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/32	1,085	254,194
Series A, CAB RB (INS NATL) ^{(b)(c)}	0.00%	08/01/33	1,085	236,150
	5.00%	08/01/27	3,220	3,349,925

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Cerritos Community College District; Election 2004,
Series A, GO Bonds, (INS NATL)(b)

Chula Vista (City of) Community Facilities District (San Miguel Improvement Area); Series A, Special Tax Bonds	5.30%	07/01/21	2,000	2,119,880
Chula Vista (City of) Redevelopment Agency; Series B, Tax Allocation RB	5.25%	10/01/27	1,540	1,297,974
Coachella Redevelopment Agency; Project Area No. 3, Tax Allocation RB	5.88%	12/01/28	940	844,449
Colton Redevelopment Agency; Mount Vernon Corridor Project, Tax Allocation RB	6.30%	09/01/36	2,000	1,846,840