

Invesco Van Kampen Dynamic Credit Opportunities Fund
Form N-Q
July 30, 2012

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

**Investment Company Act file number 811-22043
Invesco Van Kampen Dynamic Credit Opportunities Fund**

(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: 5/31/12

Item 1. Schedule of Investments.

**Invesco Van Kampen Dynamic Credit
Opportunities Fund**
Quarterly Schedule of Portfolio Holdings
May 31, 2012

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VK-CE-DCO-QTR-1 05/12

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2012

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Variable Rate Senior Loan				
Interests 101.86%^{(a)(b)}				
Aerospace & Defense 2.46%				
ARINC Inc., Second Lien Term Loan	6.24%	10/25/15	\$ 2,268	\$ 2,232,428
AVIO S.p.A. (Italy), Extended Term Loan B2	3.12%	06/14/17	892	877,923
Extended Term Loan C2	3.99%	12/14/17	988	968,124
DAE Aviation Holdings, Inc., Tranche B-1 Term Loan	5.47%	07/31/14	1,044	1,031,084
Tranche B-2 Term Loan	5.47%	07/31/14	995	982,986
DynCorp International LLC, Term Loan B	6.25%	07/07/16	3,025	3,021,694
IAP Worldwide Services, Inc., PIK First Lien Term Loan ^(c)	9.25%	12/28/12	5,511	4,894,480
PRV Aerospace LLC, Term Loan B	6.50%	05/10/18	2,259	2,259,138
Sequa Corp., Term Loan	6.25%	12/03/14	3,353	3,359,638
SI Organization, Inc., Term Loan B	4.50%	11/22/16	751	737,396
SRA International, Inc., Term Loan B	6.50%	07/20/18	783	766,670
Wyle Services Corp., Term Loan B	5.00%	03/27/17	1,312	1,302,048
				22,433,609
Air Transport 0.55%				
Delta Air Lines, Inc., Revolver Loan ^(d)	0.00%	03/28/13	2,000	1,966,260
Term Loan B	4.25%	03/07/16	3,122	3,028,292

4,994,552

Automotive 3.53%

August LuxUK Holding Co., Term Loan	6.25%	04/27/18	744	747,362
August U.S. Holding Co., Inc., Term Loan B	6.25%	04/27/18	572	574,905
Federal-Mogul Corp., Term Loan B	2.18%	12/29/14	816	770,572
Term Loan C	2.18%	12/28/15	1,083	1,022,716
General Motors Holdings, Revolver Loan ^(d)	0.00%	10/27/15	6,452	5,806,590
Hertz Corp., LOC	3.75%	03/09/18	849	818,884
KAR Auction Services, Inc., Term Loan B	5.00%	05/19/17	4,968	4,969,881
Key Safety Systems, Inc., First Lien Term Loan	2.60%	03/08/14	3,112	2,991,301
Metaldyne Co., LLC, Term Loan B	5.25%	05/18/17	756	755,815
Schaeffler AG (Germany), Term Loan C2	6.00%	01/27/17	1,026	1,025,019
Term Loan C2	6.50%	01/27/17 EUR	4,350	5,385,404
TI Group Automotive Systems, LLC, Term Loan	6.75%	03/14/18	5,361	5,329,480
Veyance Technologies, Inc., Delayed Draw Term Loan	2.74%	07/31/14	249	241,835
Revolver Loan ^(e)		07/31/13	651	649,603
Term Loan	2.74%	07/31/14	1,740	1,057,890
				32,147,257

Beverage and Tobacco 0.25%

DS Waters Enterprises, L.P., First Lien Term Loan	10.50%	08/29/17	2,231	2,244,930
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Building & Development 3.88%

Axia Acquisition Corp.,

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PIK Second Lien Term Loan A ^(c)	11.00%	03/11/16	187	138,037
Revolver Loan ^(d)	0.00%	03/11/16	348	278,581
Second Lien Term Loan B	5.00%	03/12/16	324	239,668
Building Materials Holding Corp., PIK Second Lien Term Loan ^(c)	8.00%	01/05/15	924	806,355
Capital Automotive L.P., Term Loan B	5.25%	03/10/17	8,053	7,937,100
Champion OPCO, LLC, PIK Term Loan ^(c)	10.50%	12/31/13	791	631,072

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Building & Development (continued)				
Custom Building Products, Inc., Term Loan B	5.75%	03/19/15	\$ 582	\$ 578,302
El Ad IDB Las Vegas, LLC, Tranche A2 Term Loan (Acquired 08/30/07; Cost \$2,000,000)	4.24%	08/09/12	2,000	400,000
HD Supply, Inc., Sr. Debt B	7.25%	10/12/17	5,037	5,082,619
Lake at Las Vegas Joint Venture, LLC, PIK Exit Revolver Loan (Acquired 04/30/12; Cost \$64,152) ^{(c)(d)}	0.00%	02/28/17	64	69,353
PIK Exit Revolver Loan (Acquired 07/15/10-04/30/12; Cost \$571,473) ^(c)	12.11%	02/28/17	572	518,600
Term Loan (Acquired 04/30/12; Cost \$38,339) ^(d)	0.00%	07/15/12	38	38,314
Term Loan (Acquired 12/05/11-04/30/12; Cost \$85,752)	10.49%	07/15/12	89	89,328
Nortek, Inc., Term Loan	5.25%	04/26/17	943	940,873
Realogy Corp., Extended Term Loan	4.49%	10/10/16	11,535	10,571,398
LOC	3.24%	10/10/13	823	779,398
Revolver Loan ^(d)	0.00%	04/10/16	3,544	3,018,439
Revolver Loan	1.88%	04/10/16	3,043	2,591,111
Rhodes Homes, PIK Term Loan (Acquired 07/09/07-09/30/11, Cost \$1,500,690) ^(c)	2.47%	03/31/16	388	329,914
WCI Communities, Inc., PIK Term Loan	11.00%	09/02/16	322	311,303
				35,349,765
Business Equipment & Services 7.36%				
Affinion Group, Inc., Term Loan B	5.00%	10/10/16	2,071	1,925,041

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Asurion LLC, First Lien Term Loan	5.50%	05/24/18	5,927	5,850,605
Second Lien Term Loan	9.00%	05/24/19	4,665	4,706,881
Bright Horizons Family Solutions, Inc., Revolver Loan ^(d)	0.00%	05/28/14	3,000	2,972,610
Term Loan B	4.24%	05/28/15	1,625	1,613,962
Brock Holdings III, Inc., Term Loan B	6.01%	03/16/17	2,387	2,386,736
Expert Global Solutions, Inc., Term Loan B	8.00%	04/03/18	3,904	3,889,451
First Data Corp., Delayed Draw Term Loan	2.99%	09/24/14	2,115	1,998,912
Extended Term Loan B	5.24%	03/23/17	1,562	1,154,549
Extended Term Loan B	4.24%	03/26/18	22,394	20,326,087
Term Loan B3	2.99%	09/24/14	249	236,040
Hillman Group, Inc., Term Loan B	5.00%	05/27/16	105	104,403
iPayment, Inc., Term Loan B	5.75%	05/08/17	1,635	1,637,775
Kronos, Inc., Second Lien Tranche B1	10.58%	06/11/18	4,155	4,215,133
Tranche C Term Loan	6.25%	12/28/17	1,647	1,649,825
Lonestar Intermediate Super Holdings, LLC, Term Loan B	11.00%	09/02/19	6,018	6,145,967
Mitchell International, Inc., Second Lien Term Loan	5.75%	03/30/15	3,654	3,598,727
SMG Holdings, Inc., Term Loan B	3.35%	07/27/14	2,147	2,125,463
SSI Investments II Ltd., Term Loan C	6.50%	05/26/17	212	213,424
Sungard Data Systems, Inc., Term Loan C	3.99%	02/28/17	295	292,359
				67,043,950

Cable & Satellite Television 5.33%

Atlantic Broadband Finance, LLC, First Lien Term Loan	5.25%	04/04/19	1,657	1,655,125
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Second Lien Term Loan	9.75%	10/04/19	4,902	4,910,378
Cequel Communications, LLC, Term Loan B	4.00%	02/14/19	2,439	2,383,756
Charter Communications Operating, LLC, Extended Term Loan	3.72%	09/06/16	2	2,149
Completel Europe N.V. (Netherlands), PIK Term Loan B (Acquired 12/07/10-09/30/11; Cost \$12,583,850) ^(c)	3.89%	08/28/15 EUR	10,018	11,891,375
Mediacom Illinois, LLC, Term Loan E	4.50%	10/23/17	484	482,414
Mediacom Iowa, LLC, Term Loan F	4.50%	10/23/17	882	879,109
Omega I S.à r.l. (Germany), Term Loan B	4.90%	03/31/17 EUR	12,526	12,506,665

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Cable & Satellite Television (continued)				
Yankee Cable Acquisition, LLC, Term Loan B1	6.50%	08/26/16	\$ 5,433	\$ 5,419,470
YPSO Holding SA (France), PIK Extended Acquisition Term Loan C ^(c)	4.64%	12/29/17 EUR	255	263,739
PIK Extended Term Loan C ^(c)	4.64%	12/29/17 EUR	4,671	4,826,201
PIK Facility Acquisition Term Loan C ^(c)	4.64%	12/31/15 EUR	1,929	2,041,574
PIK Facility Recap Term Loan C ^(c)	4.64%	12/31/15 EUR	1,180	1,248,790
				48,510,745
Chemicals & Plastics 4.36%				
Ascend Performance Materials LLC, Term Loan B	6.75%	04/10/18	5,033	4,917,919
Aster Zweite Beteiligungs GmbH (Germany), Extended Term Loan B5	5.72%	12/31/14	3,936	3,556,973
Extended Term Loan C5	5.72%	12/31/14	937	846,368
Emerald Performance Materials, LLC, Term Loan B	7.75%	05/15/18	1,638	1,630,132
Houghton International, Inc., Term Loan B	6.75%	01/29/16	2,930	2,946,913
Ineos Finance PLC, Term Loan	6.75%	05/04/18 EUR	1,877	2,274,325
Ineos Holdings Ltd., Term Loan	6.50%	05/04/18	10,512	10,335,771
Hexion Specialty Chemicals, Inc., Extended Term Loan C4	4.25%	05/05/15	1,372	1,309,996
Extended Term Loan C5	4.25%	05/05/15	4,777	4,549,993
OM Group, Inc., Term Loan B	5.75%	08/02/17	1,206	1,204,692
OMNOVA Solutions, Inc., Term Loan B	5.75%	05/31/17	248	248,316

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Phillips Plastics Corp., Term Loan	6.50%	02/12/17	719	715,897
PolyOne Corp., Term Loan	5.00%	12/20/17	1,141	1,143,215
Potters Holdings II, L.P., First Lien Term Loan	6.00%	05/05/17	466	464,147
PQ Corp., Term Loan B	3.99%	07/30/14	2,131	2,052,727
Taminco Global Chemical Corp., Term Loan B1	4.25%	02/15/19 EUR	320	398,417
Term Loan B1	5.25%	02/15/19	1,074	1,073,588
				39,669,389

Clothing & Textiles 0.59%

Levi Strauss & Co., Term Loan	2.49%	03/27/14	5,492	5,389,102
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Conglomerates 0.49%

Goodman Global Holdings, Inc., First Lien Term Loan	5.75%	10/28/16	4,220	4,220,956
Second Lien Term Loan	9.00%	10/30/17	213	216,273
				4,437,229

Containers & Glass Products 3.85%

Anchor Glass Container Corp., First Lien Term Loan	6.00%	03/02/16	2,398	2,403,977
Second Lien Term Loan	10.00%	09/02/16	1,350	1,349,190
Berlin Packaging, LLC, Second Lien Term Loan	8.75%	08/17/15	3,000	2,887,500
Term Loan	3.24%	08/17/14	7,564	7,374,847
Exopack, LLC, Term Loan	6.50%	05/31/17	3,410	3,386,973
Hoffmaster Group, Inc., First Lien Term Loan	6.50%	01/03/18	1,878	1,870,647
Ranpak Corp., Term Loan	4.75%	04/20/17	408	406,707
Reynolds Group Holdings Inc., Term Loan C	6.50%	08/09/18	12,570	12,652,886

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TricorBraun, Inc., Term Loan B	5.50%	05/03/18	2,718	2,720,908
				35,053,635

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	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Cosmetics & Toiletries 2.15%				
Bausch & Lomb, Inc., Term Loan B	5.25%	05/17/19	\$ 7,884	\$ 7,770,869
Huish Detergents, Inc., Incremental Term Loan B	2.24%	04/25/14	1,904	1,818,466
Second Lien Term Loan	4.49%	10/26/14	1,250	1,138,281
KIK Custom Products, Inc., Canadian Term Loan	2.49%	06/02/14	194	177,736
First Lien Term Loan	2.49%	06/02/14	1,133	1,036,793
Second Lien Term Loan	5.24%	11/28/14	7,000	4,687,095
Marietta Intermediate Holding Corp., PIK Term Loan B ^(c)	7.00%	02/19/15	1,194	1,086,178
Prestige Brands, Inc., Term Loan	5.26%	01/31/19	541	543,223
Revlon Consumer Products Corp., Term Loan B	4.75%	11/19/17	1,293	1,288,822
				19,547,463
Drugs 1.43%				
Catalent Pharma Solutions, Incremental Term Loan	5.25%	09/15/17	2,855	2,833,163
Grifols Inc., Term Loan B	4.50%	06/01/17	4,457	4,411,062
Harlan Sprague Dawley, Inc., Term Loan B	3.85%	07/11/14	3,070	2,947,551
Medpace, Inc., Term Loan	6.50%	06/16/17	1,900	1,833,971
Quintiles Transnational Corp., Term Loan	7.50%	02/24/17	1,008	1,010,402
				13,036,149
Ecological Services & Equipment 1.29%				
Safety Kleen (SK Holdings), Term Loan B	5.00%	02/17/17	304	303,124

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ServiceMaster Co., Delayed Draw Term Loan	2.74%	07/24/14	1,261	1,232,495
LOC	0.33%	07/24/14	2,802	2,675,853
Term Loan	2.79%	07/24/14	1,708	1,669,183
Synagro Technologies, Inc., Second Lien Term Loan	4.99%	10/02/14	6,850	5,114,655
WCA Waste Systems, Inc., Term Loan B	5.50%	03/23/18	781	780,330
				11,775,640

Electronics & Electrical 4.24%

Blackboard, Inc., First Lien Term Loan	7.50%	10/04/18	3,976	3,809,239
Incremental Term Loan	7.50%	10/04/18	662	622,313
Second Lien Term Loan	11.50%	04/04/19	2,907	2,693,006
DEI Sales, Inc., Term Loan B	7.01%	07/13/17	1,307	1,287,009
DG FastChannel, Inc., Term Loan B	5.75%	07/26/18	3,296	3,280,888
Eastman Kodak Co., DIP Term Loan B	8.50%	07/20/13	1,043	1,046,163
Freescale Semiconductor, Inc., Extended Term Loan B	4.49%	12/01/16	5,500	5,176,875
Incremental Term Loan	6.00%	02/27/19	1,534	1,498,551
Go Daddy Operating Company, LLC, Term Loan	5.50%	12/17/18	775	763,866
Lawson Software Inc., Term Loan B	6.25%	04/05/18	2,418	2,420,976
Mirion Technologies, Inc., First Lien Term Loan	6.25%	03/30/18	2,354	2,348,332
Open Solutions, Inc., Term Loan B	2.60%	01/23/14	5,670	5,380,389
ProQuest LLC, Term Loan B	6.00%	04/13/18	2,447	2,428,245
Sophia, L.P., Term Loan B	6.25%	07/19/18	4,002	4,023,255
Spectrum Brands, Inc., Term Loan B	5.00%	06/17/16	1,834	1,838,002
				38,617,109

Equipment Leasing 0.37%

Delos Aircraft Inc., Term Loan 2	4.75%	04/12/16	534	534,945
Flying Fortress Inc., First Lien Term Loan	5.00%	06/30/17	2,884	2,882,336
				3,417,281

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Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Farming & Agriculture 0.22%				
Wm. Bolthouse Farms, Inc., First Lien Term Loan	5.51%	02/11/16	\$ 887	\$ 891,140
Second Lien Term Loan	9.50%	08/11/16	1,091	1,097,182
				1,988,322
Financial Intermediaries 1.89%				
Nuveen Investments, Inc., Extended Term Loan	5.97%	05/12/17	8,240	8,153,370
First Lien Term Loan	5.97%	05/13/17	2,217	2,186,392
RJO Holdings Corp., FCM Term Loan	6.24%	12/10/15	74	56,967
HoldCo Term Loan B	6.99%	12/10/15	3,463	2,626,258
Transfirst Holdings, Inc., PIK Second Lien Term Loan ^(c)	6.24%	06/15/15	1,532	1,435,648
Term Loan B	2.99%	06/15/14	2,846	2,769,748
				17,228,383
Food & Drug Retailers 2.87%				
Alliance Boots Holdings Ltd. (United Kingdom), Second Lien Term Loan	4.83%	07/05/16 GBP	6,400	8,993,606
Second Lien Term Loan	4.57%	07/11/16 EUR	2,224	2,515,760
Rite Aid Corp., Term Loan 5	4.50%	03/02/18	5,035	4,959,482
Term Loan B	1.99%	06/04/14	4,012	3,932,061
Roundy's Supermarkets, Inc., Term Loan B	5.75%	02/13/19	3,487	3,477,241

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Sprouts Farmers Markets Holdings, LLC, Incremental Term Loan	6.00%	04/20/18	994	985,222
Supervalu Inc., Term Loan B3	4.50%	04/28/18	1,270	1,253,063
				26,116,435
Food Products 1.91%				
Advantage Sales & Marketing, Inc., Second Lien Term Loan	9.25%	06/18/18	514	514,351
Farley s & Sathers Candy Co., Inc., Term Loan	7.38%	03/30/18	2,323	2,296,639
Foodvest Ltd. (United Kingdom), Term Loan B1	5.24%	09/23/15 EUR	465	513,487
Term Loan C2	6.08%	09/23/16 EUR	2,811	3,122,166
Pierre Foods, Inc., First Lien Term Loan	7.00%	09/30/16	6,290	6,317,228
Second Lien Term Loan	11.25%	09/29/17	930	938,662
Pinnacle Foods Finance LLC, Term Loan E	4.75%	10/17/18	3,744	3,726,610
				17,429,143
Food Service 1.24%				
Focus Brands, Inc., Term Loan B	6.26%	02/21/18	1,071	1,072,487
Landry s, Inc., Term Loan B	6.50%	04/24/18	3,313	3,302,294
OSI Restaurant Partners, LLC, Revolver Loan	2.60%	06/14/13	1,459	1,431,815
Term Loan B	2.56%	06/14/14	1,684	1,651,877
Restaurant Holding Co., LLC, Term Loan B	9.00%	02/17/17	577	578,965
Wendy s International, Inc., Delayed Draw Term Loan ^(d)	0.00%	05/15/19	1,470	1,456,775
Term Loan B	4.75%	05/15/19	1,843	1,825,525
				11,319,738

Forest Products 0.85%

Ainsworth Lumber Co, Ltd. (Canada), Term Loan	5.25%	06/26/14	3,200	3,060,000
Cenveo Corp., Term Loan B	6.25%	12/21/16	3,799	3,787,704
Verso Paper Holdings LLC, PIK Term Loan ^(c)	6.88%	02/01/13	482	441,935

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Forest Products (continued)				
Xerium Technologies, Inc., Term Loan B	5.50%	05/22/17	\$ 503	\$ 488,882
				7,778,521
Healthcare 5.84%				
AMN Healthcare, Inc., Term Loan B	6.50%	04/05/18	1,546	1,555,759
CareStream Health, Inc., Term Loan B	5.00%	02/25/17	3,904	3,777,902
Community Health Systems, Inc., Extended Term Loan B	3.97%	01/25/17	833	816,307
DJO Finance LLC, Extended Term Loan B2	5.24%	11/01/16	1,202	1,195,278
Term Loan B3	6.25%	09/15/17	4,770	4,734,893
Drumm Investors, LLC, Term Loan	5.00%	05/04/18	3,718	3,469,441
Genoa Healthcare Group, LLC, PIK Second Lien Term Loan ^(c)	14.00%	02/10/15	988	715,498
HCA, Inc., Extended Term Loan B2	3.72%	03/31/17	1,231	1,198,954
Extended Term Loan B3	3.49%	05/01/18	3,159	3,070,587
HCR Healthcare, LLC, Term Loan	5.00%	04/06/18	535	528,410
Health Management Associates, Inc., Term Loan B	4.50%	11/16/18	1,718	1,695,981
Kindred Healthcare, Inc., Term Loan	5.25%	06/01/18	4,025	3,849,038
Kinetic Concepts, Inc., Term Loan	7.00%	05/04/18 EUR	4,988	6,232,833
Term Loan B	7.00%	05/04/18	6,015	6,075,044

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Sun Healthcare Group Inc., Term Loan B	8.75%	10/15/16	998	974,322
Surgery Center Holdings, Inc., Term Loan B	6.50%	02/06/17	1,156	1,103,902
Surgical Care Affiliates, Inc., Extended Revolver Loan ^(d)	0.00%	06/30/16	6,250	5,940,000
Extended Term Loan	4.47%	12/29/17	4,514	4,431,457
Vitalia Holdco S.a.r.l. (Switzerland), Second Lien Term Loan	9.39%	01/28/19 EUR	1,500	1,766,506
				53,132,112

Home Furnishings 1.68%

Hunter Fan Co., Second Lien Term Loan	6.99%	10/16/14	6,789	5,660,724
Term Loan	2.74%	04/16/14	1,417	1,330,773
National Bedding Co., LLC, Second Lien Term Loan	5.25%	02/28/14	3,458	3,443,644
Springs Windows Fashions, LLC, Term Loan B	6.00%	05/31/17	939	930,336
Yankee Candle Co., Inc. (The), Term Loan B	5.25%	04/02/19	3,943	3,929,731
				15,295,208

Industrial Equipment 2.11%

Generac Power Systems, Inc., Term Loan B	6.25%	05/30/18	1,802	1,787,513
Grede LLC, Term Loan B	7.00%	04/03/17	2,789	2,766,075
Hupah Finance Inc., Term Loan B	6.25%	01/21/19	2,169	2,182,074
Husky Injection Molding Systems Ltd., Term Loan B	6.50%	06/29/18	1,368	1,363,789
Mold-Masters (2007) Ltd. (Canada), Extended Term Loan B	5.00%	10/11/16	3,418	3,387,976
Rexnord LLC, Term Loan B	5.00%	04/01/18	1,603	3,221,284
Unifrax Corp., Term Loan	6.50%	11/28/18	2,186	2,207,607

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Term Loan	7.50%	11/28/18 EUR	1,878	2,321,522
				19,237,840

Insurance 0.80%

Alliant Holdings I, Inc., Term Loan D	6.75%	08/21/14	1,003	1,012,554
HMSC Corp., Second Lien Term Loan	5.74%	10/03/14	1,750	1,093,750
Sedgwick CMS Holdings, Inc., Second Lien Term Loan	9.00%	05/26/17	1,600	1,594,672
Term Loan	5.00%	12/31/16	1,638	1,632,287
USI Holdings Corp., Incremental Term Loan	7.00%	05/05/14	1,950	1,953,666
				7,286,929

**See accompanying notes which are an integral part of this schedule.
Invesco Van Kampen Dynamic Credit Opportunities Fund**

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Leisure Goods, Activities & Movies 1.90%				
24 Hour Fitness Worldwide, Inc., Term Loan	7.50%	04/22/16	\$ 3,781	\$ 3,772,966
Alpha D2 Ltd. (United Kingdom), Term Loan B	5.75%	04/28/17	4,548	4,550,881
Fender Musical Instruments Corp., Delayed Draw Term Loan	2.49%	06/09/14	65	63,642
Term Loan B	2.49%	06/09/14	129	125,958
IMG Worldwide, Inc., Term Loan B	5.50%	06/16/16	552	550,970
Sabre Holdings Corp., Extended Term Loan	5.99%	12/29/17	6,430	6,080,496
Vue Entertainment Investment Ltd. (United Kingdom), Term Loan B	6.00%	12/21/17 GBP	1,375	2,114,770
				17,259,683
Lodging & Casinos 7.77%				
Boyd Gaming Corp., Extended Revolver Loan ^(e)		12/17/15	2,080	2,254,684
Revolver Loan	6.00%	12/17/15	336	338,591
Caesars Entertainment Operating Co., Extended Term Loan B6	5.49%	01/28/18	29,621	26,214,467
Incremental Term Loan B4	9.50%	10/31/16	489	495,297
Cannery Casino Resorts, LLC, Delayed Draw Term Loan	4.49%	05/17/13	2,505	2,472,268
Second Lien Term Loan	4.49%	05/18/14	2,500	2,350,000
Term Loan B	4.49%	05/17/13	3,913	3,861,749
Full Moon Holdco 3 Ltd. (United Kingdom), Term Loan G (Acquired 04/23/12; Cost \$21,610) ^(d)	0.00%	09/28/12 GBP	13	20,237

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Term Loan G (Acquired 03/09/12-04/23/12; Cost \$7,334,012)	9.98%	09/28/12 GBP	4,676	7,062,637
Tranche B Term Loan	4.92%	09/05/14 GBP	5,110	6,195,406
Tranche C Term Loan	5.35%	09/04/15 GBP	5,110	6,234,784
Golden Nugget, Inc., PIK Delayed Draw Term Loan ^(c)	3.24%	06/30/14	230	220,859
PIK Term Loan B ^(c)	3.24%	06/30/14	400	383,477
Regency Entertainment S.A. (Greece), Term Loan (Acquired 12/22/11; Cost \$5,537,250)	4.64%	12/22/16 EUR	19,093	5,311,530
Tropicana Entertainment Inc., Term Loan B	7.50%	03/16/18	2,231	2,214,254
Twin River Worldwide Holdings, Inc., Term Loan	8.50%	11/05/15	5,067	5,089,442
				70,719,682
Nonferrous Metals & Minerals 0.63%				
Arch Coal Inc., Term Loan B	5.75%	05/16/18	3,794	3,698,746
Noranda Aluminum Acquisition Corp., Term Loan B	5.75%	02/28/19	2,053	2,062,109
				5,760,855
Oil & Gas 4.33%				
Abbot Group Ltd. (United Kingdom), Term Loan B1	5.79%	03/15/16	161	133,520
Term Loan B2	5.79%	03/18/16	3,535	2,924,859
Term Loan C1	6.04%	03/15/17	57	47,810
Term Loan C2	6.04%	03/20/17	2,850	2,372,935
Term Loan C3	6.04%	03/20/17	988	822,613
Buffalo Gulf Coast Terminals LLC, Term Loan B	7.50%	10/31/17	5,243	5,262,223
CCS Corp., (Canada), Term Loan B	3.24%	11/14/14	5,993	5,777,146
Chesapeake Energy Corp., Term Loan	8.50%	12/02/17	3,265	3,211,645

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Citgo Petroleum Corp., Term Loan B	8.00%	06/24/15	656	661,886
Crestwood Holdings LLC, Term Loan B	9.75%	03/26/18	2,892	2,917,305
Delek Benelux B.V. (Netherlands), Term Loan B1A	2.89%	08/10/15 EUR	721	814,503
Term Loan B1B	2.89%	08/10/15 EUR	161	181,527
Term Loan B1C	2.89%	08/10/15 EUR	193	218,561
Term Loan C1A	3.64%	08/08/16 EUR	721	810,047
Term Loan C1B	3.64%	08/08/16 EUR	161	180,534
Term Loan C1C	3.64%	08/08/16 EUR	193	217,365

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Oil & Gas (continued)				
EP Energy LLC, Term Loan B	6.50%	04/24/18	\$ 1,741	\$ 1,748,633
NGPL PipeCo LLC, Term Loan B	6.75%	05/15/17	4,915	4,812,592
Obsidian Natural Gas Trust (United Kingdom), Term Loan	7.00%	11/02/15	1,562	1,569,660
Western Refining, Inc., Term Loan B	7.50%	03/15/17	2,240	2,248,387
Willbros United States Holdings, Inc., Term Loan B	9.50%	06/30/14	2,468	2,469,191
				39,402,942
Publishing 4.24%				
Clarke American Corp., Revolver Loan ^(d)	0.00%	06/28/13	1,878	1,676,458
Term Loan B	2.77%	06/30/14	2,033	1,865,115
Gatehouse Media Operating, Inc., Delayed Draw Term Loan	2.24%	08/28/14	301	95,118
Term Loan B	2.24%	08/28/14	806	255,032
Knowledgepoint360 Group, LLC, First Lien Term Loan	3.72%	04/14/14	918	812,722
Second Lien Term Loan	7.47%	04/13/15	2,000	1,500,000
Medianews Group, Term Loan	8.50%	03/19/14	1,170	1,133,498
Merrill Communications, LLC, PIK Second Lien Term Loan ^(c)	12.13%	11/15/13	5,210	4,498,228
Term Loan	7.75%	12/24/12	3,856	3,653,534
Newsday LLC, Term Loan	6.72%	08/01/13	2,333	2,345,968

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Tribune Co., Term Loan B ^{(f)(g)}	5.25%	06/04/14	29,437	19,140,973
Yell Group PLC, Term Loan B1	3.99%	07/31/14	5,424	1,594,296
				38,570,942

Radio & Television 9.04%

AR Broadcasting, LLC, Term Loan	5.48%	02/15/18	433	357,022
Barrington Broadcasting Group LLC, Term Loan B	7.50%	06/14/17	428	429,593
Clear Channel Communication, Term Loan A	3.64%	07/29/14	4,937	4,429,598
Term Loan B	3.89%	01/29/16	20,676	16,176,367
Granite Broadcasting Corp., Term Loan B	8.50%	05/23/18	2,581	2,555,381
Harron Communications Corp., Term Loan B	5.50%	10/06/17	1,146	1,150,097
High Plains Broadcasting Operating Co. LLC, Term Loan	9.00%	09/14/16	609	610,930
Intelsat Jackson Holdings S.A., Term Loan B	5.25%	04/02/18	4,907	4,881,512
Lavena Holding 4 GmbH (Germany), Revolver Loan	3.09%	03/06/15EUR	12,694	12,910,525
Multicultural Radio Broadcasting, Inc., Term Loan	3.52%	12/18/12	1,259	1,164,885
Newport Television LLC, Term Loan B	9.00%	09/14/16	2,201	2,209,607
Raycom TV Broadcasting, Inc., Term Loan B	4.50%	05/31/17	3,087	3,071,366
Tyrol Acquisitions (France), Revolver Loan ^(d)	0.00%	01/31/14EUR	900	904,191
Revolver Loan	2.10%	01/31/14EUR	1,100	1,105,122
Second Lien Term Loan	3.64%	07/29/16EUR	2,960	2,715,037
Second Lien Term Loan	6.14%	07/29/16EUR	4,130	3,787,901
Term Loan C	2.64%	01/29/16EUR	1,500	1,571,475
Univision Communications Inc., Extended Term Loan	4.49%	03/31/17	24,213	22,259,755

82,290,364

Retailers (except Food & Drug) 2.45%

Academy, Ltd., Term Loan	6.00%	08/03/18	2,272	2,280,923
Amscan Holdings, Inc., Term Loan B	6.75%	12/04/17	3,282	3,294,142
Claire's Stores, Inc., Term Loan B	3.06%	05/29/14	3,955	3,692,040
Educate, Inc., Term Loan	8.51%	06/16/14	489	486,353
Guitar Center Inc., Extended Term Loan	5.73%	04/10/17	4,527	4,255,575
J. Crew Operating Corp., Term Loan B	4.75%	03/07/18	5,088	4,974,031

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Retailers (except Food & Drug) (continued)				
Neiman Marcus Group, Inc., Term Loan	4.75%	05/16/18	\$ 413	\$ 406,394
Salsa Retail Holding Debtco 1 S.a r.l. (Germany), PIK Term Loan B ^(c)	7.25%	02/08/18EUR	2,005	1,984,970
Toys R Us-Delaware, Inc., Term Loan B3	5.25%	05/25/18	959	912,270
				22,286,698
Steel 0.15%				
Tube City IMS Corp., Term Loan	5.75%	03/20/19	1,353	1,354,593
Surface Transport 0.41%				
Avis Budget Car Rental, LLC, Incremental Term Loan	6.25%	09/22/18	1,400	1,402,789
JHCI Acquisition, Inc., First Lien Term Loan	2.74%	06/19/14	2,447	2,314,322
				3,717,111
Telecommunications 6.12%				
Avaya, Inc., Extended Term Loan B3	4.97%	10/26/17	5,592	4,955,906
Fairpoint Communications, Inc., Term Loan B	6.50%	01/22/16	4,395	3,687,691
Fibernet (Bulgaria), Term Loan B (Acquired 08/29/07; Cost \$972,882) ^{(f)(g)}	0.00%	12/20/14	980	0
Term Loan C (Acquired 08/29/07; Cost \$972,882) ^{(f)(g)}	0.00%	12/20/15	980	0
Genesys Telecom Holdings, U.S., Inc., Term Loan B	6.75%	01/31/19	3,143	3,149,513
Global Tel*Link Corp., Term Loan B	6.00%	12/14/17	4,245	4,241,035

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Level 3 Communications, Inc., Term Loan B2	5.75%	09/03/18	3,283	3,265,535
Term Loan B3	5.75%	08/31/18	10,153	10,098,801
MetroPCS Wireless, Inc., Term Loan B	4.00%	03/19/18	5,887	5,749,033
NeuStar, Inc., Term Loan B	5.00%	11/08/18	2,634	2,651,469
Securus Technologies Holdings, Inc., Term Loan	5.25%	05/31/17	1,884	1,877,851
Syniverse Technologies, Inc., Term Loan	5.00%	04/23/19	3,914	3,874,636
Tirol Finco B.V. (Austria), Facility Term Loan B	3.14%	10/02/15EUR	1,012	1,172,361
Facility Term Loan C	3.64%	10/03/16EUR	962	1,121,355
TowerCo Finance LLC, Term Loan B	4.50%	02/02/17	677	678,465
U.S. TelePacific Corp., Term Loan B	5.75%	02/23/17	3,037	2,873,834
West Corp., Revolver Loan ^(d)	0.38%	01/29/16	2,427	2,184,247
Wind Telecomunicazioni S.p.A. (Italy), Term Loan B1 ^(e)		11/27/17EUR	4,000	4,117,547
				55,699,279
Utilities 3.28%				
Bicent Power, LLC, Second Lien Term Loan	9.25%	12/31/14	4,959	89,913
BRSP, LLC, Term Loan B	7.50%	06/04/14	4,368	4,397,981
Star West Generation LLC, Term Loan B	6.00%	05/17/18	6,139	5,985,543
Texas Competitive Electric Holdings Co., LLC, Extended Term Loan	4.74%	10/10/17	9,193	5,361,162
Term Loan	3.74%	10/10/14	14,944	9,175,778
TPF Generation Holdings LLC, Second Lien Term Loan C	4.72%	12/15/14	4,981	4,873,202
				29,883,579
Total Variable Rate Senior Loan Interests				927,426,164

Notes 20.36%

Air Transport 0.69%

Air Lease Corp.	7.38%	01/30/19	5,504	5,669,120
Continental Airlines, Inc. ^(h)	6.75%	09/15/15	650	656,500
				6,325,620

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Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Automotive 0.67%				
Goodyear Tire & Rubber Co.	7.00%	05/15/22	\$ 1,074	\$ 1,688,423
Schaeffler Finance B.V. (Netherlands) ^(h)	8.50%	02/15/19	754	799,240
Schaeffler Finance B.V. (Netherlands) ^(h)	8.75%	02/15/19EUR	2,800	3,566,067
				6,053,730
Cable & Satellite Television 2.20%				
Cequel Communications, LLC ^(h)	8.63%	11/15/17	2,405	2,531,263
Charter Communications Operating LLC	7.00%	01/15/19		450
Telenet BidCo N.V. (Belgium)	6.38%	11/15/20EUR	2,800	3,453,264
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	9.75%	04/15/18EUR	1,500	1,956,602
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	6.38%	07/01/20EUR	1,000	1,196,217
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	8.38%	08/15/20EUR	4,000	4,945,598
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	7.25%	11/15/21	2,941	3,044,384
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	6.88%	01/15/22	236	233,711
Ziggo Bond Co. B.V. (Netherlands)	8.00%	05/15/18EUR	2,000	2,658,259
				20,019,748
Casinos & Gaming 0.09%				
Chester Downs & Marina LLC ^(h)	9.25%	02/01/20	750	783,750
Chemicals & Plastics 0.15%				
INEOS Holdings Ltd. (United Kingdom) ^(h)	8.38%	02/15/19	328	338,660

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INEOS Holdings Ltd. (United Kingdom) ^(h)	7.50%	05/01/20	211	209,945
Taminco Global Chemical Corp. ^(h)	9.75%	03/31/20	761	783,830
				1,332,435

Containers & Glass Products 3.39%

Ardagh Glass Finance (Ireland) ^(h)	7.13%	06/15/17EUR	5,000	5,702,893
Ardagh Glass Finance (Ireland) ^(h)	8.75%	02/01/20EUR	4,000	4,679,773
Berry Plastics Group, Inc. ⁽ⁱ⁾	4.34%	09/15/14	2,000	1,965,000
Berry Plastics Holding Inc. ⁽ⁱ⁾	5.22%	02/15/15	6,456	6,425,334
Reynolds Group Holdings Inc. ^{(h) (i)}	7.75%	10/15/16	2,000	2,553,165
Reynolds Group Holdings Inc. ^(h)	7.88%	08/15/19	3,799	4,026,940
Reynolds Group Holdings Inc. ^(h)	9.88%	08/15/19	4,453	4,453,000
Reynolds Group Holdings Inc. ^(h)	6.88%	02/15/21	1,043	1,063,860
				30,869,965

Cosmetics & Toiletries 0.52%

Ontex IV S.A. (Netherlands)	7.50%	04/15/18EUR	4,000	4,760,138
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Financial Intermediaries 0.42%

Royal Bank of Scotland Group PLC (United Kingdom)	7.65%	09/30/31	5,000	3,862,500
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Food Products 0.14%

Post Holdings Inc. ^(h)	7.38%	02/15/22	1,203	1,230,067
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Forest Products 0.24%

Verso Paper Holdings, LLC ^(h)	11.75%	01/15/19	2,192	2,202,960
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Healthcare 1.70%

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Accellent Inc.	8.38%	02/01/17	2,297	2,291,257
Accellent Inc.	10.00%	11/01/17	2,706	2,185,095
Apria Healthcare Group, Inc.	11.25%	11/01/14	6,167	6,351,667
Community Health Systems, Inc.	8.00%	11/15/19	1,863	1,914,233
DJO Finance LLC	8.75%	03/15/18	1,754	1,775,925
Kindred Healthcare, Inc.	8.25%	06/01/19	1,094	965,455
				15,483,632

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Home Furnishings 0.19%				
Targus Group International, Inc., PIK (Acquired 12/16/09-12/14/10; Cost \$5,052,985) (c)(h)(j)	10.00%	12/15/15	\$ 1,694	\$ 1,694,195
Leisure Goods, Activities & Movies 1.08%				
Corleone Capital Ltd. (United Kingdom)	9.00%	08/01/18 GBP	6,656	9,873,545
Oil & Gas 1.47%				
Coffeyville Resources LLC (h)	9.00%	04/01/15	4,161	4,452,270
NGPL PipeCo LLC (h)	9.63%	06/01/19	1,059	1,093,417
Seadrill Ltd. (Bermuda)	6.50%	10/05/15	7,700	7,796,250
				13,341,937
Radio & Television 0.71%				
CET 21 spol s.r.o. (Czech Republic)	9.00%	11/01/17 EUR	5,000	6,475,643
Rail Industries 1.10%				
Channel Link Enterprises Finance PLC (United Kingdom)	2.35%	06/20/12 GBP	3,000	4,300,910
Channel Link Enterprises Finance PLC (United Kingdom)	3.00%	06/30/12 EUR	5,000	5,749,258
				10,050,168
Surface Transport 1.62%				
Avis Budget Car Rental, LLC	8.25%	01/15/19	868	898,380
Nobina Europe A.B. (Sweden)	9.13%	08/01/12 EUR	12,769	13,894,645

14,793,025

Telecommunications 2.45%

Goodman Networks, Inc. ^(h)	12.13%	07/01/18	3,960	4,024,350
Matterhorn Mobile S.A. (Luxembourg)	8.25%	02/15/20 EUR	5,000	6,290,183
Paetec Holding Corp.	8.88%	06/30/17	462	497,805
Wind Telecomunicazioni S.p.A. (Italy) ^(h)	11.75%	07/15/17 EUR	4,000	4,311,875
Wind Telecomunicazioni S.p.A. (Italy) ^(h)	7.25%	02/15/18	447	384,420
Wind Telecomunicazioni S.p.A. (Italy) ^(h)	7.38%	02/15/18 EUR	4,000	4,154,303
Windstream Corp.	7.50%	06/01/22	2,709	2,641,275
				22,304,211

Utilities 1.53%

Calpine Corp. ^(h)	7.25%	10/15/17	1,073	1,137,380
Calpine Corp. ^(h)	7.50%	02/15/21	1,089	1,143,921
Calpine Corp. ^(h)	7.88%	01/15/23	1,985	2,109,219
NRG Energy, Inc. ^(h)	7.63%	05/15/19	9,700	9,530,250
				13,920,770
Total Notes				185,378,039

Structured Products 4.38%

ACA CLO 2005-1 Ltd. ^{(h)(i)}	5.47%	10/15/17	3,500	3,161,934
Apidos Cinco CDO Ltd. ⁽ⁱ⁾	4.72%	05/14/20	930	658,006
Apidos Quattro CDO Ltd. ^{(h)(i)}	4.07%	01/20/19	631	442,078
Ares XI CLO, Ltd. ^{(h)(i)}	3.47%	10/11/21	792	585,202
Atrium IV CDO Corp. ^(h)	9.18%	06/08/19	328	286,194
Banc of America Large Loan ^{(h)(i)}	1.99%	11/15/13	9,446	8,838,675

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Centurion CDO 15 Ltd. ^{(h)(i)}	2.72%	03/11/21	2,750	1,941,308
Clear Lake CLO 2006-1A Ltd. ^{(h)(i)}	1.92%	12/20/20	3,000	1,980,073
Columbus Nova CLO Ltd. ^{(h)(i)}	4.07%	05/16/19	1,747	1,155,232
Flagship CLO VI ⁽ⁱ⁾	5.22%	06/10/21	3,085	2,121,948
Flagship CLO VI ^{(h)(i)}	5.22%	06/10/21	922	634,472
Four Corners CLO II, Ltd. ^{(h)(i)}	2.32%	01/26/20	209	152,539
Four Corners CLO II, Ltd. ^{(h)(i)}	2.32%	01/26/20	70	51,090

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Structured Products (continued)				
Genesis CLO 2007-1 Ltd. ^{(h)(i)}	6.97%	10/10/14	\$ 2,713	\$ 2,462,358
Halcyon Loan Investors CLO II, Ltd. ^{(h)(i)}	4.07%	04/24/21	2,121	1,431,188
ING Investment Management CLO III, Ltd. ^{(h)(i)}	3.97%	12/13/20	1,842	1,181,164
ING Investment Management CLO IV, Ltd. ^{(h)(i)}	4.72%	06/14/22	395	271,191
Madison Park Funding IV Ltd. ^{(h)(i)}	4.07%	03/22/21	3,361	2,317,034
Pacifica CDO VI, Ltd. ^{(h)(i)}	4.22%	08/15/21	1,538	996,065
Sierra CLO II Ltd. ⁽ⁱ⁾	3.97%	01/22/21	1,696	1,121,042
Silverado CLO 2006-II Ltd. ^{(h)(i)}	4.22%	10/16/20	2,050	1,406,529
Symphony CLO IX, Ltd. ^(h)	5.37%	04/16/22	5,126	4,326,344
Symphony CLO VIII, Ltd. ^{(h)(i)}	6.33%	01/09/23	2,790	2,353,981
Total Structured Products				39,875,647

Shares**Common Stocks & Other Equity Interests 2.44%****Building & Development 0.16%**

Axia Acquisition Corp. ^{(h)(k)}	101	251,400
Building Materials Holding Corp. ^{(h)(k)}	512,204	614,645
Lake at Las Vegas Joint Venture, LLC Class A (Acquired 07/15/10; Cost \$24,140,508) ^{(h)(k)}	2,339	
Lake at Las Vegas Joint Venture, LLC Class B (Acquired 07/15/10; Cost \$285,788) ^{(h)(k)}	28	
Lake at Las Vegas Joint Venture, LLC Class C, Wts., expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	117	

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Lake at Las Vegas Joint Venture, LLC Class D, Wts., expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	161	
Lake at Las Vegas Joint Venture, LLC Class E, Wts., expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	180	
Lake at Las Vegas Joint Venture, LLC Class F, Wts., expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	202	
Lake at Las Vegas Joint Venture, LLC Class G, Wts., expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)}	229	
Newhall Holding Co., LLC Class A ^(k)	235,259	290,074
Rhodes Home ^(k)	750,544	157,614
WCI Communities, Inc. ^(k)	1,830	128,100
		1,441,833
Chemicals & Plastics 0.49%		
LyondellBasell Industries N.V. (Netherlands) Class A ^(k)	107,147	4,228,020
Metokote Corp. Wts., expiring 11/22/23 (Acquired 12/05/11-05/22/12; Cost \$0) ^{(h)(k)}	201	208,325
		4,436,345
Conglomerates 0.06%		
Euramax International, Inc. ^{(h)(k)}	1,870	542,242
Cosmetics & Toiletries 0.12%		
Marietta Intermediate Holding Corp. (Acquired 07/13/07; Cost \$2,591,511) ^{(h)(k)}	1,641,483	1,083,379
Marietta Intermediate Holding Corp. Wts., expiring 02/20/19 (Acquired 07/12/07; Cost \$0) ^{(h)(k)}	413,194	
		1,083,379

Financial Intermediaries 0.00%

RJO Holdings Corp. ^{(h)(k)}	2,144	21,440
RJO Holdings Corp. Class A ^{(h)(k)}	1,142	571
RJO Holdings Corp. Class B ^{(h)(k)}	3,333	1,667
		23,678

Home Furnishings 0.05%

Targus Group International, Inc. (Acquired 12/16/09; Cost \$0) ^{(h)(j)(k)}	62,413	450,622
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Leisure Goods, Activities & Movies 1.15%

MEGA Brands, Inc. (Canada) ^(k)	30,040	186,723
Metro-Goldwyn-Mayer Inc. Class A ^{(h)(k)}	400,602	10,315,502
		10,502,225

See accompanying notes which are an integral part of this schedule.
Invesco Van Kampen Dynamic Credit Opportunities Fund

	Shares	Value
Lodging & Casinos 0.06%		
Wembley, Inc. Class A ^{(h)(k)}	41,966	\$ 499,395
Wembley, Inc. Class B ^{(h)(k)}	5,500	27,500
		526,895
Oil & Gas 0.22%		
Vitruvian Exploration LLC ^(k)	76,400	2,043,700
Publishing 0.13%		
Affiliated Media, Inc. ^{(h)(k)}	87,369	1,135,795
Endurance Business Media, Inc. Class A ^{(h)(k)}	4,753	47,531
SuperMedia, Inc. ^{(h)(k)}	7,080	18,337
		1,201,663
Radio & Television 0.00%		
AR Broadcasting, LLC Wts., expiring 02/15/18 (Acquired 02/17/12; Cost \$0) ^{(h)(k)}	213	
Cumulus Media, Inc. Wts., expiring 06/29/19 (Acquired 01/14/10; Cost \$0) ^{(h)(k)}	1,568	2,556
		2,556
Total Common Stocks & Other Equity Interests		22,255,138
Preferred Stock 0.01%		
Financial Intermediaries 0.01%		
RTS Investor Corp. ^{(h)(k)}	649	49,965
Time Deposit 0.31%		

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State Street Bank & Trust Co. (\$2,824,434 par, 0.00% coupon, dated 05/31/12, to be sold on 06/01/12 at \$2,824,434) (Cost \$2,824,434)	2,824,434
TOTAL INVESTMENTS 129.36% (Cost \$1,288,537,979)	1,177,809,387
OTHER ASSETS LESS LIABILITIES (0.04)%	(332,894)
BORROWINGS (29.32)%	(267,000,000)
NET ASSETS 100.00%	\$ 910,476,493

Investment Abbreviations:

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
DIP	Debtor-in-possession
EUR	Euro
GBP	British Pound
LOC	Letter of Credit
PIK	Payment in Kind
Wts.	Warrants

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

Notes to Schedule of Investments:

- (a) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate (LIBOR), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior secured floating rate interests will have an expected average life of three to five years.
- (c) All or a portion of this security is Payment-in-Kind.
- (d) All or a portion of this holding is subject to unfunded loan commitments. See Note 5.
- (e) This floating rate interest will settle after May 31, 2012, at which time the interest rate will be determined.
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2012 was \$19,864,802, which represented 2.18% of the Fund's Net Assets.
- (g) The borrower has filed for protection in federal bankruptcy court.
- (h) 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 May 31, 2012 was \$132,239,548, which represented 14.52% of the Fund's Net Assets.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2012.
- (j) Affiliated company during the period. The Investment Company Act of 1940 defines affiliates as those companies in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of May 31, 2012 was \$2,144,817, which represented 0.24% of the Fund's Net Assets. See Note 4.
- (k) Non-income producing securities acquired through the restructuring of senior loans.

* Principal amounts are denominated in U.S. dollars unless otherwise noted.

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

Invesco Van Kampen Dynamic Credit Opportunities Fund

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2012

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (NOCP) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (NYSE).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. 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, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. 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/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Trust may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trade is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity

and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including Corporate Loans.

Securities for which market quotations 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

Invesco Van Kampen Dynamic Credit Opportunities Fund

A. Security Valuations (continued)

of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

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 the settlement date. Facility fees received may be amortized over the life of the loan. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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 Fund may periodically participate in litigation related to Fund investments. As such, the Fund 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 Fund's net asset value and, accordingly, they reduce the Fund'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 Fund 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. Securities Purchased on a When-Issued and Delayed Delivery Basis The Fund may purchase and sell interests in Corporate Loans and Corporate Debt Securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

E. Foreign Currency Translations Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated

into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Invesco Van Kampen Dynamic Credit Opportunities Fund

E. Foreign Currency Translations (continued)

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

F. Foreign Currency Contracts The Fund may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security. A foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

G. Swap Agreements The Fund may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts (CDS) for investment purposes or to manage interest rate, currency or credit risk.

Interest rate, total return, index, and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a basket of securities representing a particular index.

A CDS is an agreement between two parties (Counterparties) to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the par value , of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer par value or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase

or decrease reflecting the general tolerance for risk in the credit markets.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates liquid securities

Invesco Van Kampen Dynamic Credit Opportunities Fund

G. Swap Agreements (continued)

having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to cover the Fund's exposure to the counterparty. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations.

H. Industry Concentration To the extent that the Fund is concentrated in securities of issuers in the banking and financial services industries, the Fund's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.

I. Leverage Risk The Fund may utilize leverage to seek to enhance the yield of the Fund by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. There can be no assurance that the Fund's leverage strategy will be successful.

J. Bank Loan Risk Disclosures Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

K. Foreign Risk The Fund may invest in senior loans to borrowers that are organized or located in countries other than the United States. Investment in non-U.S. issuers involves special risks, including that non-U.S. issuers may be subject to less rigorous accounting and reporting requirements than U.S. issuers, less rigorous regulatory requirements, different legal systems and laws relating to creditors' rights, the potential inability to enforce legal judgments and the potential for political, social and economic adversity. Investments by the Fund in non-U.S. dollar denominated investments will be subject to currency risk. The Fund also may hold non-U.S. dollar denominated senior loans or other securities received as part of a reorganization or restructuring. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.

L. Other Risks The Fund may invest all or substantially of its assets in senior secured floating rate loans, senior secured debt securities or other securities rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

The Fund invests in Corporate Loans from U.S. or non-U.S. companies (the "Borrowers"). The investment of the Fund in a Corporate Loan may take the form of participation interests or assignments. If the Fund purchases a

participation interest from a syndicate of lenders (Lenders) or one of the participants in the syndicate (Participant), one or more of which administers the loan on behalf of all the Lenders (the Agent Bank), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund s rights against the Borrower but also for the receipt and processing of payments due to the Fund under the Corporate Loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as Intermediate Participants .

Invesco Van Kampen Dynamic Credit Opportunities Fund

NOTE 2 Additional Valuation Information

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

	Level 1	Level 2	Level 3	Total
Variable Rate Senior Loan Interests	\$	\$ 918,030,568	\$ 9,395,596	\$ 927,426,164
Notes		183,683,844	1,694,195	185,378,039
Structured Products		39,875,647		39,875,647
Equity Securities	4,433,081	16,129,697	1,742,325	22,305,103
Time Deposits		2,824,434		2,824,434
	4,433,081	1,160,544,190	12,832,116	1,177,809,387
Foreign Currency Contracts*		12,185,365		12,185,365
Swap Agreements*		1,253,547		1,253,547
Total Investments	\$ 4,433,081	\$ 1,173,983,102	\$ 12,832,116	\$ 1,191,248,299

* Unrealized appreciation.

Invesco Van Kampen Dynamic Credit Opportunities Fund

NOTE 3 Derivative Investments**Value of Derivative Instruments at Period-End**

The table below summarizes the value of the Fund's derivative instruments, detailed by primary risk exposure, held as of May 31, 2012:

Risk Exposure/ Derivative Type	Value	
	Assets	Liabilities
Credit risk	\$ 1,253,547	\$
Currency risk	12,185,365	

Effect of Derivative Instruments for the three months ended May 31, 2012

The table below summarizes the gains (losses) on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

	Foreign Currency Contracts*	Swap Agreements*
Realized Gain (Loss)		
Credit risk	\$	\$ 1,352,879
Currency risk	(1,333,835)	
Change in Unrealized Appreciation (Depreciation)		
Credit risk		(1,576,067)
Currency risk	15,637,725	
Total	\$ 14,303,890	\$ (223,188)

* The average notional value of foreign currency contracts and swap agreements outstanding during the period was \$223,748,787 and \$135,233,333, respectively.

Settlement Date	Counterparty	Open Foreign Currency Contracts			Notional Value	Unrealized Appreciation	
		Contract to Deliver		Contract to Receive			
06/18/12	State Street Bank	EUR	35,000,000	USD	45,976,700	\$ 43,280,205	\$ 2,696,495
06/18/12	Mellon Bank N.A.	EUR	45,000,000	USD	59,131,350	55,645,977	3,485,373
06/18/12		EUR	50,000,000	USD	65,676,700	61,828,864	3,847,836

JPMorgan
Chase
Bank
N.A.

State
Street
Bank

06/18/12 **GBP** 28,000,000 **USD** 45,306,800 43,151,139 2,155,661

\$ 12,185,365

Currency Abbreviations:

EUR Euro

GBP British Pound Sterling

USD U.S. Dollar

Invesco Van Kampen Dynamic Credit Opportunities Fund

Open Credit Default Swap Agreements

Counterparty	Reference Entity	Buy/Sell/Protection	Pay/Receive/Fixed Rate	Expiration Date	Implied Credit Spread (a)	Notional Value (000)	Upfront Payments	Value Unrealized Appreciation
Goldman Sachs International	Peermont Global	Sell	3.50%	09/20/12	5.40%	\$ 5,000	\$	\$ 7,647
Goldman Sachs International	CDX.NA.HY.9	Sell	3.75%	12/20/12	3.02%	16,600	702,750	67,128
UBS	CDX.NA.HY.9	Sell	3.75%	12/20/12	3.02%	16,600	702,750	67,128
Goldman Sachs International	LCDX.NA.10	Sell	3.25%	06/20/13	1.81%	41,400	5,167,600	614,583
Goldman Sachs International	Gala Group Finance	Sell	4.15%	03/20/13	4.00%	5,000		7,267
UBS	CDX.NA.HY.10	Sell	5.00%	06/20/13	3.31%	16,800	1,091,500	294,377
Goldman Sachs International	LCDX9	Sell	2.25%	12/20/12	1.20%	33,500	2,773,750	195,417
Total Credit Default Swap Agreements						\$ 134,900	\$ 10,438,350	\$ 1,253,547

(a) Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

NOTE 4 Investments in Other Affiliates

The Investment Company Act of 1940 defines affiliates as those issuances in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The following is a summary of the investments in affiliates for the three months ended May 31, 2012.

Value 02/29/12	Purchases at Cost	Proceeds	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 05/31/12	Interest/Dividend Income
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**from
Sales**

Targus International Inc. Note	\$ 1,694,195	\$	\$	\$	\$	\$ 1,694,195	\$	42,355
Targus International Inc. Common Shares	\$ 450,622	\$	\$	\$	\$	\$ 450,622	\$	
Total	\$ 2,144,817	\$	\$	\$	\$	\$ 2,144,817	\$	42,355

NOTE 5 Unfunded Loan Commitments

As of May 31, 2012, the Fund had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

Borrower		Principal Amount*	Value
Axia Acquisition Corp.	Revolver Loan	\$ 348,226	\$ 278,581
Bright Horizons Family Solutions, Inc.	Revolver Loan	3,000,000	2,972,610
Clarke American Corp.	Revolver Loan	1,878,385	1,676,458
Delta Air Lines, Inc.	Revolver Loan	2,000,000	1,966,260
General Motors Holdings	Revolver Loan	6,451,767	5,806,590
Lake at Las Vegas Joint Venture, LLC	Revolver Loan	64,152	69,353
Lake at Las Vegas Joint Venture, LLC	Term Loan	38,339	38,314
Realogy Corp.	Revolver Loan	3,544,142	3,018,439
Surgical Care Affiliates, Inc.	Revolver Loan	6,250,000	5,940,000
Full Moon Holdco 3 Ltd.	Term Loan	GBP 13,399	20,237
Tyrol Acquisitions	Revolver Loan	EUR 900,000	904,191
Wendy's International, Inc.	Term Loan	1,470,428	1,456,775

West Corp.	Revolver Loan	2,426,942	2,184,247
			\$ 26,332,055

Currency Abbreviations:

EUR Euro

GBP British Pound Sterling

* Principal amounts are denominated in U.S. dollars unless otherwise noted.

Invesco Van Kampen Dynamic Credit Opportunities Fund

NOTE 6 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2012 was \$392,141,558 and \$370,190,743, 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	\$ 21,810,749
Aggregate unrealized (depreciation) of investment securities	(154,784,577)
Net unrealized appreciation of investment securities	\$ (132,973,828)

Cost of investments for tax purposes is \$1,310,783,215.

NOTE 7 Senior Loan Participation Commitments

The Trust invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At the three months ended May 31, 2012, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

Selling Participant	Principal Amount	Value
Credit Suisse AG, Cayman Branch	\$ 1,800,050	\$ 1,620,045
Goldman Sachs Lending Partners LLC	1,370,000	1,233,000
Goldman Sachs Lending Partners LLC	450,012	405,011
Goldman Sachs Lending Partners LLC	2,831,705	2,548,534
Goldman Sachs Lending Partners LLC	2,426,942	2,184,247
Total	\$ 8,878,709	\$ 7,990,837

Invesco Van Kampen Dynamic Credit Opportunities Fund

Item 2. Controls and Procedures.

- (a) As of June 12, 2012, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of June 12, 2012, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco Van Kampen Dynamic Credit Opportunities Fund

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: July 30, 2012

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

By: /s/ Colin Meadows

Colin Meadows
Principal Executive Officer

Date: July 30, 2012

By: /s/ Sheri Morris

Sheri Morris
Principal Financial Officer

Date: July 30, 2012

EXHIBIT INDEX

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