

Invesco Municipal Income Opportunities Trust  
Form N-CSR  
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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                      811-05597

Invesco Municipal Income Opportunities Trust  
(Exact name of registrant as specified in charter)

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

Sheri Morris    1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code:     (404) 439-3217    

Date of fiscal year  
end:                          2/28    

Date of reporting  
period:                          2/29/16

Item 1. Report to Stockholders.

**Annual Report to Shareholders**

**February 29, 2016**

**Invesco Municipal Income Opportunities Trust**

NYSE: OIA

## Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

US economic data were generally positive over the reporting period, with the economy expanding modestly and employment numbers improving steadily. Throughout the reporting period, US consumers benefited from declining energy prices and greater credit availability, but a strengthening dollar crimped the profits of many large multi-national companies doing business overseas. Ending years of uncertainty, the US Federal Reserve in December 2015 finally raised short-term interest rates for the first time since 2006, signaling its confidence that the economy was likely to continue expanding and improving. Overseas, the economic

story was less positive. The European Central Bank and central banks in China and Japan – as well as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

Short-term market volatility can prompt some investors to abandon their investment plans – and can cause others to settle for average results. The investment professionals at Invesco, in contrast, invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means we trust our research-driven insights, have confidence in our investment processes and build portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices – consistent with each trust’s investment strategies. Of course, investing with high conviction can’t guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](http://invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals – a new home, a child’s college education, or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

### **Visit our website for more information on your investments**

Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you’ll find detailed information about your Trust’s performance and portfolio holdings.

In addition to the resources accessible on our website, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](http://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

### **Have questions?**

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For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor  
Senior Managing Director, Invesco Ltd.

**2 Invesco Municipal Income Opportunities Trust**

Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- n Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- n Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

- n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett  
Independent Chair  
Invesco Funds Board of Trustees

## Management's Discussion of Trust Performance

### Performance summary

For the fiscal year ended February 29, 2016, Invesco Municipal Income Opportunities Trust (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the Custom Invesco Municipal Income Opportunities Trust Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities, by the total number of shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period.

### Performance

*Total returns, 2/28/15 to 2/29/16*

Trust at NAV	6.73%
Trust at Market Value	12.41
S&P Municipal Bond High Yield Index <sup>¶</sup> (Broad Market Index)	2.91
Custom Invesco Municipal Income Opportunities Trust Index <sup>¶</sup> (Style-Specific Index)	3.11
Lipper Closed-End High Yield Municipal Index (Peer Group Index) <sup>¶</sup>	5.45
Market Price Discount to NAV as of 2/29/16	-2.88

Source(s): <sup>¶</sup>FactSet Research Systems Inc.; <sup>¶</sup>Lipper Inc.

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

## **How we invest**

The Trust seeks to provide investors with a high level of current income exempt from federal income tax.

We seek to achieve the Trust's investment objective by investing primarily in municipal securities rated BB or better by Standard & Poor's or Ba or better by Moody's, or if not rated, securities we determine to be of comparable quality at the time of investment. Municipal securities include municipal bonds, municipal

notes and municipal commercial paper. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest.

We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ

## **Portfolio Composition**

*By credit sector, based on total investments*

Revenue Bonds	86.5%
Pre-Refunded Bonds	6.5
General Obligation Bonds	6.2



Other	0.8
Total Net Assets	\$362.6 million
Total Number of Holdings	318

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

<b>Top Five Debt Holdings</b>	
1. Broward (County of) (Civic Arena); Series 2006 A	2.0%
2. South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007	2.0
3. New York (City of) Transitional Finance Authority; Subseries 2012 F-1	1.9
4. California (State of) Educational Facilities Authority (Stanford University); Series 2014 U-6	1.1
5. California (State of) Educational Facilities Authority (Stanford University); Series 2012 U-2	1.1

leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to exchange into a security with better relative value.

**Market conditions and your Trust**

The municipal market benefited from a number of favorable technical factors during the fiscal year ended February 29, 2016, including expectations of a flatter yield curve, strong demand and a lower-than-expected supply of municipal securities. US tax-exempt bonds emerged as the best-performing asset class in 2015, bolstered by constrained supply and high demand, historically low US interest rates and positive US economic conditions.<sup>1</sup> For the fiscal year, the S&P Municipal Bond High Yield Index, which represents the performance of high yield municipal bonds, returned 2.91%.<sup>2</sup>

The US municipal bond market was one of the few sectors that exhibited relative stability in the midst of a global sell-off in equities, commodities and high yield corporate bonds. Although municipal bonds emerged relatively unscathed from energy-related jitters in the second half of 2015, the tax-exempt market was not without its ups and downs during 2015. Dominating municipal headlines were the budget impasses in Illinois and Pennsylvania, Chicago's unfunded pension liabilities and the threat of default from Puerto Rico. While worrisome, these concerns were not enough to outweigh the positive impact of US economic performance.

Global economic developments, including concern over China's economic weakness, accommodative European Central Bank monetary policy and slumping energy prices, supported increased demand for municipals during the reporting period. Municipal bond prices further benefited from low supply during the reporting period. New money issuance in the tax-exempt market totaled just \$150 billion in 2015, compared to an annual average of nearly \$200 billion over the last 20 years.<sup>3</sup> Under normal market conditions, new money tends to comprise the majority of total bond issuance. However, since 2012, refinancings have represented the bulk of total new issuance.<sup>3</sup>

**4 Invesco Municipal Income Opportunities Trust**

During the fiscal year, security selection in longer-maturity municipal bonds contributed to the Trust's performance relative to its style-specific benchmark. The long end outperformed across the municipal yield curve, which benefited the Trust's relative performance. Bond selection in below-investment-grade holdings contributed to the Trust's relative performance and the Trust benefited from its approximately 50% allocation to non-rated bonds over the reporting period. Security selection in higher-coupon (6.00%+) bonds also contributed to the Trust's relative performance. On a sector level, life care, the Trust's largest sector and largest overweight position, contributed to relative performance, along with holdings in the dedicated tax sector. The Trust's significant underweight position in Puerto Rico bonds also contributed to the Trust's relative performance as Puerto Rico issues were one of the weakest areas in the high yield municipal market over the reporting period.

Detracting from the Trust's relative performance was an underweight exposure to the tobacco sector, although security selection in this sector had a positive effect. A lack of exposure to the public power sector also detracted from the Trust's relative performance. At the state level, holdings in Texas and Michigan detracted from the Trust's relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's relative outperformance. The Trust achieved a leveraged position through the use of inverse floating rate securities. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period,

leverage accounted for 14% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds, as defined in the rules. These rules may preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. To ensure compliance with the Volcker Rule, TOB market participants, including the Trust and the Adviser, have developed a new TOB structure. There can be no assurances that the new TOB structure will continue to be a viable option for leverage. For more information, please see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's

investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Municipal Income Opportunities Trust and for sharing our long-term investment horizon.

1 Source: Barclays

2 Source: Standard & Poor's

3 Source: The Bond Buyer

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage; [moodys.com](http://moodys.com) and select "Rating Methodologies" under Research and Ratings on the homepage; and [fitchratings.com](http://fitchratings.com) and select "Ratings Definitions" on the homepage.

*The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.*

See important Trust and, if applicable, index disclosures later in this report.

**Mark Paris**

Portfolio Manager and Head of Portfolio Management and Trading for the Invesco municipal bond team,

is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2009. He earned a BBA in finance from Baruch College, The City University of New York.

**Jack Connelly**

Portfolio Manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in

2016. Previously, he was senior vice president of municipal high yield trading at Raymond James & Associates. He began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. Connelly earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

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**Tim O Reilly**

Portfolio Manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in

2010. Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

**James Phillips**

Portfolio Manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in

2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2009. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.

**Robert Stryker**

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Income Opportunities

Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2015. He earned a BS in finance from the University of Illinois at Chicago.

**Julius Williams**

Portfolio Manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in

2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

*Effective June 22, 2015, Robert Wimmel is no longer a portfolio manager of the Trust, effective September 11, 2015, Thomas Byron is no longer a portfolio manager of the Trust and effective December 2, 2015, William Black is no longer a portfolio manager of the Trust.*

**Invesco Municipal Income Opportunities Trust**

## Supplemental Information

**Invesco Municipal Income Opportunities Trust's investment objective is to provide a high level of current income which is exempt from federal income tax.**

- n Unless otherwise stated, information presented in this report is as of February 29, 2016, and is based on total net assets.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

## About indexes used in this report

- n The **S&P Municipal Bond High Yield Index** consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.
- n The **Custom Invesco Municipal Income Opportunities Trust Index** is designed to measure the performance of a hypothetical allocation, which consists of 80% weight in bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade and 20% weight in bonds that are rated investment grade.
- n The **Lipper Closed-End High Yield Municipal Index** is an unmanaged index considered representative of closed-end high yield municipal funds tracked by Lipper. These funds typically invest 50% or more of their assets in municipal debt issues rated BBB or lower.
- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK  
GUARANTEE

**Invesco Municipal Income Opportunities Trust**



## **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 Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

#### **n Add to your account:**

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

#### **n Low transaction costs:**

Shareholders who participate in the Plan may be 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 the Trust, there is no brokerage 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 at [invesco.com/us](http://invesco.com/us).

#### **n Safekeeping:**

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

## **Who can participate in the Plan**

If you own shares in your own name, your purchase will automatically enroll you 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

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the 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 the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

## How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll 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'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may 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 its NAV) you'll 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 the Trust. If the 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 the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any 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 US 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, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. 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 sign 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, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
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 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.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments**

February 29, 2016

	<b>Interest</b>	<b>Maturity</b>	<b>Principal</b>	
	<b>Rate</b>	<b>Date</b>	<b>Amount</b>	<b>Value</b>
			<b>(000)</b>	
<b>Municipal Obligations 115.76%</b>				
<b>Alabama 2.06%</b>				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	6.00%	06/01/2050	\$ 1,000	\$ 1,026,860
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB <sup>(b)</sup>	5.00%	01/01/2042	2,250	2,572,605
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	925	928,311
Jefferson (County of); Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS AGM) <sup>(d)</sup>	6.60%	10/01/2042	1,300	980,083
Series 2013 F, Sr. Sub. Lien Sewer Revenue Conv. CAB Wts. <sup>(c)</sup>	7.75%	10/01/2046	1,700	1,243,346
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. <sup>(c)</sup>	7.90%	10/01/2050	1,000	721,710
				7,472,915
<b>American Samoa 0.21%</b>				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB	6.63%	09/01/2035	750	762,675
<b>Arizona 2.76%</b>				
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB	5.38%	09/01/2032	1,000	1,053,190
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/2047	600	668,550
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(e)</sup>	6.75%	07/01/2044	750	847,545
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/2042	1,000	1,055,180
Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.25%	12/01/2038	1,000	1,047,180
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2048	1,000	990,090
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water &	6.55%	12/01/2037	1,950	1,983,111

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Wastewater RB<sup>(f)</sup>

Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/2027	1,330	1,285,964
Town of Florence, Inc. (The) Industrial Development Authority (Legacy Traditional School Queen Creek and Casa Grande Campuses); Series 2013, Education RB	6.00%	07/01/2043	1,000	1,092,150
				10,022,960

**California 14.74%**

ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB	5.00%	07/01/2047	1,000	1,092,690
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/2040	1,000	1,092,570
Bakersfield (City of); Series 2007 A, Wastewater RB <sup>(b)(g)(h)</sup>	5.00%	09/15/2017	960	1,027,037
California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB <sup>(b)</sup>	5.25%	04/01/2040	500	687,740
Series 2012 U-2, Ref. RB <sup>(b)</sup>	5.00%	10/01/2032	3,000	3,969,900
Series 2014 U-6, RB <sup>(b)</sup>	5.00%	05/01/2045	3,000	4,067,880
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 B, Sub. Mobile Home Park RB	5.88%	08/15/2049	1,250	1,385,550
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB <sup>(e)</sup>	5.88%	07/01/2028	780	812,916
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	6.00%	07/01/2042	1,000	1,073,310
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(e)(f)</sup>	5.00%	07/01/2037	1,000	1,096,480
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services LLC); Series 2016, Solid Waste Disposal RB <sup>(e)(f)</sup>	7.00%	12/01/2027	750	751,253
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/2042	695	722,487

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2011, RB	7.25%	11/01/2031	\$ 1,000	\$ 1,170,030
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$755,000) <sup>(e)</sup>	6.75%	06/01/2045	755	769,798
California (State of) Statewide Communities Development Authority (Huntington Park Charter School); Series 2007 A, Educational Facilities RB	5.25%	07/01/2042	750	754,568
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	750	762,570
Series 2006 A, Tobacco Settlement CAB Turbo RB <sup>(i)</sup>	0.00%	06/01/2046	10,000	1,082,500
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2038	1,000	985,040
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/2047	945	970,184
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM) <sup>(j)(i)</sup>	0.00%	08/01/2046	10,000	2,029,800
Foothill-Eastern Transportation Corridor Agency; Series 2013 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	1,000	1,193,170
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	930	933,441
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	1,000	949,140
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,000	1,795,460
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.75%	06/01/2047	2,500	2,417,125
Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB RB <sup>(i)</sup>	0.00%	06/01/2036	10,000	2,166,600
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/2032	1,000	1,254,090
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(f)</sup>	5.55%	07/01/2028	410	411,775
	0.00%	08/01/2039	8,000	3,325,920

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Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds<sup>(i)</sup>

Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/2040	1,000	1,102,480
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/2048	1,000	1,152,000
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/2037	1,000	1,026,630
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	1,000	1,225,800
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/2041	1,400	1,691,158
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 C, Special Tax CAB RB <sup>(i)</sup>	0.00%	08/01/2037	5,000	1,636,050
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB <sup>(i)</sup>	0.00%	12/01/2044	18,085	561,720
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	1,000	954,560
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/2033	1,500	1,869,960
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2048	8,310	1,468,460
				53,439,842

**Colorado 5.40%**

Banning Lewis Ranch (Metropolitan District No. 3); Series 2015 A, Limited Tax GO Bonds	6.13%	12/01/2045	750	756,900
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/2037	1,500	1,519,620
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(b)</sup>	5.50%	01/01/2035	3,000	3,594,450
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB	6.25%	12/01/2050	1,000	1,024,080
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB	6.25%	11/15/2040	1,000	1,136,790

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**Invesco Municipal Income Opportunities Trust**



	Interest	Maturity	Principal	
	Rate	Date	Amount (000)	Value
<b>Colorado (continued)</b>				
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	\$ 1,000	\$ 1,125,320
Colorado Springs (City of) Urban Renewal Authority (University Village Colorado); Series 2008 A, Tax Increment Allocation RB	7.00%	12/01/2029	1,095	962,790
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds <sup>(g)(h)</sup>	5.95%	12/01/2016	2,000	2,081,840
Series 2006, Limited Tax GO Bonds	5.85%	12/01/2026	1,420	1,477,027
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>9</sup> )	5.00%	12/01/2035	925	937,987
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	500	552,705
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	1,000	1,003,820
University of Colorado; Series 2013 A, Enterprise RB <sup>(b)</sup>	5.00%	06/01/2043	3,000	3,392,640
				19,565,969
<b>Connecticut 0.32%</b>				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds <sup>(e)(i)</sup>	5.13%	10/01/2036	2,955	1,168,082
<b>Delaware 0.28%</b>				
Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/2035	1,000	1,001,130
<b>District of Columbia 1.71%</b>				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/2040	1,000	1,163,050
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB <sup>(b)</sup>	5.00%	12/01/2025	1,335	1,537,012
Series 2014 C, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	06/01/2038	3,000	3,502,590
				6,202,652
<b>Florida 10.83%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.);				
Series 2007, IDR	5.25%	11/15/2017	680	702,862
Series 2007, IDR	5.88%	11/15/2036	2,000	2,039,860
Series 2007, IDR	5.88%	11/15/2042	1,000	1,019,930
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.); Series 2014, RB	6.38%	11/15/2049	900	1,000,908
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2046	1,000	1,184,700
Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS AGM <sup>9</sup> )(d)	5.00%	09/01/2023	7,245	7,412,142

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Capital Trust Agency (Million Air One LLC); Series 2011, RB <sup>(f)</sup>	7.75%	01/01/2041	990	893,653
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB <sup>(e)</sup>	7.00%	12/01/2045	1,000	1,026,130
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(e)</sup>	8.25%	05/15/2049	1,200	1,433,952
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB <sup>(g)(h)</sup>	7.25%	10/01/2021	1,000	1,321,300
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB	6.13%	06/15/2043	1,000	1,026,360
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.75%	10/01/2042	1,000	1,082,690
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB <sup>(i)</sup>	0.00%	10/01/2042	7,900	2,508,487
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2007, First Mortgage RB	5.50%	07/01/2032	1,000	1,022,720
Series 2007, First Mortgage RB	5.50%	07/01/2038	500	510,705
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB <sup>(b)</sup>	5.00%	11/01/2039	3,000	3,431,880
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	750	919,725
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/2036	1,695	1,695,135
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(b)</sup>	5.00%	08/15/2032	7,000	7,312,200
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB	6.00%	08/01/2045	1,000	1,120,930

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Florida (continued)</b>				
University Square Community Development District; Series 2007 A-1, Capital Improvement Special Assessment RB	5.88%	05/01/2038	\$ 590	\$ 598,514
				39,264,783
<b>Georgia 2.13%</b>				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group); Series 2013 A, Ref. RB	6.38%	05/15/2043	1,000	1,103,610
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/2031	1,000	1,145,490
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.60%	01/01/2030	1,500	1,505,820
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB <sup>(b)</sup>	5.00%	11/01/2040	2,490	2,890,965
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.13%	09/01/2040	1,000	1,096,670
				7,742,555
<b>Hawaii 0.64%</b>				
Hawaii (State of) Department of Budget & Finance (15 Craigsides); Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/2029	965	1,193,261
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/2039	1,000	1,136,450
				2,329,711
<b>Idaho 0.52%</b>				
Idaho (State of) Health Facilities Authority (Terraces of Boise); Series 2014 A, RB	8.13%	10/01/2049	1,000	1,111,840
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2027	735	758,189
				1,870,029
<b>Illinois 13.32%</b>				
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/2027	1,750	1,758,767
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	1,830	1,833,148
Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB	6.75%	12/01/2032	1,894	1,902,788
Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds <sup>(b)</sup>	5.00%	12/01/2044	3,000	3,426,600
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB <sup>(b)</sup>	5.25%	12/01/2049	3,000	3,375,960

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Chicago (City of);				
Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	1,250	1,249,900
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	1,030	1,114,779
Hillside (Village of) (Mannheim Redevelopment);				
Series 2008, Sr. Lien Tax Increment Allocation RB	7.00%	01/01/2028	1,000	1,065,830
Illinois (State of) Finance Authority (Collegiate Housing Foundation DeKalb II, LLC Northern Illinois University); Series 2011, Student Housing RB				
	6.88%	10/01/2043	1,000	1,158,020
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB				
	7.00%	02/15/2038	1,445	1,447,673
Illinois (State of) Finance Authority (Greenfields of Geneva);				
Series 2010 A, RB	8.00%	02/15/2030	1,150	1,082,759
Series 2010 A, RB	8.25%	02/15/2046	775	730,027
Illinois (State of) Finance Authority (Intrinsic Schools Belmont School); Series 2015, Charter School RB <sup>(e)</sup>				
	6.00%	12/01/2045	1,000	1,003,610
Illinois (State of) Finance Authority (Luther Oaks);				
Series 2006 A, RB	5.70%	08/15/2028	500	500,495
Series 2006 A, RB	6.00%	08/15/2039	1,500	1,508,130
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB				
	5.75%	05/15/2046	1,000	1,066,670
Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB				
	5.75%	05/15/2038	2,000	2,018,760
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 A, RB				
	8.25%	05/15/2045	1,000	770,000
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB				
	7.00%	08/15/2043	1,000	1,103,620
Illinois (State of) Finance Authority (Plymouth Place); Series 2013, Ref. RB				
	6.00%	05/15/2043	1,000	1,103,020
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB				
	6.13%	02/01/2045	500	529,360
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB				
	7.25%	05/15/2020	1,000	1,003,130

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB <sup>(g)(h)</sup>	6.00%	05/15/2016	\$ 2,500	\$ 2,529,025
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/2031	470	514,500
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	7.13%	10/01/2041	500	550,050
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(b)</sup>	5.25%	10/01/2052	3,000	3,349,740
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	6.38%	11/15/2043	775	792,980
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB <sup>(b)</sup>	5.50%	06/15/2050	960	1,020,528
Illinois (State of) Toll Highway Authority; Series 2008 B, RB <sup>(b)(g)(h)</sup>	5.50%	01/01/2018	3,000	3,266,970
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	925	1,001,960
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/2041	1,000	1,111,120
United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB	5.75%	03/01/2028	870	884,399
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.38%	11/15/2045	1,000	1,072,280
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(f)</sup>	7.00%	12/01/2042	1,395	1,454,999
				48,301,597
<b>Indiana 2.25%</b>				
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.13%	11/15/2047	515	580,127
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2039	1,000	1,121,200
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB <sup>(b)</sup>	5.00%	12/01/2040	2,250	2,576,003
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	500	532,625
St. Joseph (County of) (Holy Cross Village at Notre Dame); Series 2006 A, Economic Development RB <sup>(g)(h)</sup>	6.00%	05/15/2016	560	566,580
St. Joseph (County of) (Holy Cross Village at Notre Dame); Series 2006 A, Economic Development RB <sup>(g)(h)</sup>	6.00%	05/15/2016	525	531,169
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(f)</sup>	7.00%	01/01/2044	1,000	1,231,900
	5.80%	09/01/2047	1,000	1,034,040

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Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(e)</sup>				8,173,644
<b>Iowa 2.65%</b>				
Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB	7.25%	06/01/2035	1,000	1,077,060
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	1,000	1,004,140
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	2,000	2,187,480
Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	750	754,567
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	700	700,602
Series 2005 C, Asset-Backed RB	5.38%	06/01/2038	1,125	1,095,705
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,000	999,910
Series 2005 D, Asset-Backed CAB RB <sup>(i)</sup>	0.00%	06/01/2046	8,000	769,600
Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN	5.60%	09/01/2032	1,000	1,019,130
				9,608,194
<b>Kansas 1.01%</b>				
Olathe (City of) (Catholic Care Campus, Inc.); Series 2006 A, Senior Living Facility RB	6.00%	11/15/2038	1,400	1,409,282
Wichita (City of) (Larksfield Place); Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	1,000	1,135,420
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	1,000	1,100,840
				3,645,542
<b>Kentucky 1.64%</b>				
Boyle (County of), Kentucky (Centre College); Series 2008 A, Ref. VRD RB (LOC PNC Bank, N.A. <sup>(h)(1)</sup> )	0.01%	06/01/2037	3,250	3,250,000
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB	7.38%	05/15/2046	1,000	1,177,840

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Kentucky (continued)</b>				
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB <sup>(c)</sup>	6.88%	07/01/2046	\$ 2,000	\$ 1,505,860
				5,933,700
<b>Louisiana 0.92%</b>				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	750	871,327
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.25%	11/15/2045	750	764,670
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB <sup>(e)</sup>	6.38%	12/01/2034	1,000	1,087,860
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Solid Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$1,000,000) <sup>(e)(f)</sup>	7.75%	07/01/2039	1,000	602,320
				3,326,177
<b>Maine 0.31%</b>				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2041	1,000	1,137,650
<b>Maryland 0.92%</b>				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/2038	1,000	1,067,400
Frederick (County of) (Jefferson Technology Park); Series 2013 B, Tax Increment & Special Tax RB	7.13%	07/01/2043	1,000	1,134,830
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	1,000	1,124,200
				3,326,430
<b>Massachusetts 1.09%</b>				
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.50%	01/01/2035	800	800,848
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB <sup>(b)</sup>	5.50%	07/01/2032	505	706,758
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.88%	01/01/2041	1,000	1,181,420
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBA <sup>(b)</sup> ) <sup>(d)</sup>	5.50%	08/01/2030	960	1,282,051
				3,971,077
<b>Michigan 1.04%</b>				

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Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	5.75%	10/01/2045	635	619,106
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	1,200	1,221,372
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.25%	07/01/2039	1,000	1,107,660
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.88%	12/01/2043	1,000	820,670
				3,768,808

**Minnesota 3.24%**

Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/2040	1,000	1,074,760
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	1,000	1,147,680
Brooklyn Park (City of) (Prairie Seeds Academy); Series 2009 A, Lease RB <sup>(g)(h)</sup>	9.25%	03/01/2017	1,000	1,106,080
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB <sup>(g)(h)</sup>	6.75%	11/15/2018	1,500	1,739,850
North Oaks (City of) (Presbyterian Homes of North Oaks, Inc.); Series 2007, Senior Housing RB	6.13%	10/01/2039	1,500	1,558,965
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	1,000	1,133,660
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/2041	1,000	1,110,440
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/2025	1,000	1,053,650
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/2047	1,000	1,083,690

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Minnesota (continued)</b>				
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/2046	\$ 700	\$ 744,009
				11,752,784
<b>Mississippi 0.21%</b>				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	725	748,345
<b>Missouri 2.36%</b>				
Branson (City of) Regional Airport Transportation Development District; Series 2007 B, Airport RB <sup>(f)(j)</sup>	6.00%	07/01/2037	1,200	80,928
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2027	750	549,375
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB	6.38%	05/01/2035	1,000	1,040,520
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/2038	1,000	1,008,720
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB	6.75%	10/01/2041	1,000	1,043,940
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/2039	1,000	1,134,300
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	1,000	1,052,500
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/2022	1,000	1,008,100
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB <sup>(g)(h)</sup>	6.38%	12/01/2017	1,500	1,651,350
				8,569,733
<b>Nebraska 0.30%</b>				
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB	6.75%	06/01/2035	1,000	1,082,950
<b>Nevada 0.74%</b>				
Henderson (City of) (Local Improvement District No. T-18); Series 2006, Special Assessment RB	5.30%	09/01/2035	505	422,872
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB	8.00%	06/15/2030	700	807,352
Mesquite (City of) (Special Improvement District No. 07-01-Anthem at Mesquite); Series 2007, Special	6.00%	08/01/2023	830	847,671

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Assessment Local Improvement RB

Sparks (City of) (Local Improvement District No. 3 Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB	6.50%	09/01/2020	560	603,820
				2,681,715

**New Hampshire 0.59%**

New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/2039	945	1,006,009
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.88%	07/01/2041	1,000	1,132,160
				2,138,169

**New Jersey 2.79%**

Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/2030	1,000	1,126,860
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB <sup>(f)</sup>	5.25%	09/15/2029	1,000	1,098,220
Series 2012, Special Facility RB <sup>(f)</sup>	5.75%	09/15/2027	1,000	1,108,240
New Jersey (State of) Economic Development Authority (Leap Academy); Series 2014 A, RB	6.30%	10/01/2049	1,200	1,231,020
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	6.63%	07/01/2038	1,000	1,100,780
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	1,000	1,000,430
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	1,500	1,286,130
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	2,500	2,159,300
				10,110,980

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New Mexico 0.30%</b>				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/2040	\$ 1,000	\$ 1,077,620
<b>New York 9.60%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT CAB RB <sup>(i)</sup>	0.00%	07/15/2035	1,475	623,896
Series 2009, PILOT CAB RB <sup>(i)</sup>	0.00%	07/15/2046	10,000	2,409,600
Erie (County of) Industrial Development Agency (Orchard Park CCRC, Inc.); Series 2006 A, RB <sup>(g)(h)</sup>	6.00%	11/15/2016	1,000	1,040,030
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,125	1,131,367
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	405	23,291
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(b)(f)</sup>	5.00%	10/15/2027	1,700	1,985,192
One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(b)(f)</sup>	5.00%	10/15/2028	1,300	1,512,043
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS ACA <sup>(j)</sup> )	5.25%	11/01/2037	1,200	1,281,336
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS AMBAC <sup>(j)</sup> )	5.00%	01/01/2039	500	511,135
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB <sup>(b)</sup>	5.00%	06/15/2047	3,000	3,471,960
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/2042	2,400	2,776,296
Subseries 2012 F-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/2039	6,000	6,897,240
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB <sup>(b)</sup>	5.00%	03/15/2045	3,000	3,516,480
New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB <sup>(b)</sup>	5.00%	03/15/2041	3,000	3,460,740
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 3, Ref. Liberty RB <sup>(e)</sup>	7.25%	11/15/2044	1,000	1,212,360
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	1,000	1,127,330
	6.13%	02/15/2019	2,000	20

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New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/2006; Cost \$1,697,125)<sup>(e)(j)</sup>

Suffolk (County of) Industrial Development Agency (Medford Hamlet Assisted Living); Series 2005, Assisted Living Facility RB <sup>(f)</sup>	6.38%	01/01/2039	1,350	1,383,237
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	500	460,030
				34,823,583

**North Carolina 0.55%**

North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	750	836,663
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/2041	1,000	1,147,110
				1,983,773

**Ohio 4.62%**

Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.13%	06/01/2024	1,300	1,199,315
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2030	1,000	916,800
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	1,000	901,070
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	1,000	928,470
Series 2007 B, First Sub. Asset-Backed CAB RB <sup>(i)</sup>	0.00%	06/01/2047	40,000	3,028,400
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/2038	1,500	1,555,605
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB <sup>(e)</sup>	6.75%	01/01/2044	1,000	1,076,990
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	2,000	2,038,460

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	Interest	Maturity	Principal	
	Rate	Date	Amount (000)	Value
<b>Ohio (continued)</b>				
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	\$ 600	\$ 603,846
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	990	1,165,012
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	1,000	1,112,410
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	1,000	1,034,410
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/2035	1,200	1,201,344
				16,762,132
<b>Oklahoma 0.96%</b>				
Citizen Potawatomi Nation; Series 2004 A, Sr. Obligation Tax RB	6.50%	09/01/2016	280	280,582
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	1,000	1,060,400
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	1,000	1,044,390
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/2045	1,000	1,097,090
				3,482,462
<b>Pennsylvania 4.77%</b>				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	925	1,015,289
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/2023	920	925,833
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	965	1,032,811
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB <sup>(i)</sup>	6.00%	09/01/2036	1,765	1,410,729
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	1,000	1,043,980
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/2030	1,000	1,161,840
	5.00%	06/15/2034	3,000	3,456,600

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Pennsylvania (Commonwealth of); First Series 2014,  
Unlimited Tax GO Bonds<sup>(b)</sup>

Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB <sup>(f)</sup>	6.00%	06/01/2031	1,000	1,000,180
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(b)</sup>	5.00%	06/15/2021	3,000	3,382,470
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	750	888,540
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB <sup>(e)</sup>	6.75%	06/15/2043	1,000	1,070,520
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	900	912,312
				17,301,104

**Puerto Rico 0.68%**

Children s Trust; Series 2005 A, Tobacco Settlement Asset-Backed RB <sup>(i)</sup>	0.00%	05/15/2050	15,000	1,333,950
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds	8.00%	07/01/2035	1,585	1,145,575
				2,479,525

**South Carolina 1.08%**

Myrtle Beach (City of) (Myrtle Beach Air Force Base); Series 2006 A, Tax Increment Allocation RB	5.25%	10/01/2026	760	761,375
Series 2006 A, Tax Increment Allocation RB	5.30%	10/01/2035	2,000	2,003,580
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2042	1,087	1,119,484
Series 2012, Ref. Sub. CAB RB <sup>(i)</sup>	0.00%	11/15/2047	462	48,935
				3,933,374

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Tennessee 1.17%</b>				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/2031	\$ 2,000	\$ 2,027,980
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB	5.50%	09/01/2047	1,000	1,032,600
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB <sup>(g)(h)</sup>	9.25%	04/01/2019	930	1,164,490
				4,225,070
<b>Texas 9.10%</b>				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(f)</sup>	4.85%	04/01/2021	1,200	1,204,920
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.13%	03/01/2044	800	847,488
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB <sup>(e)</sup>	5.75%	01/01/2034	1,100	1,124,728
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	1,000	1,150,120
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB	6.75%	01/01/2041	1,000	1,219,550
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/2045	1,000	1,146,070
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB <sup>(i)</sup>	7.75%	11/15/2044	1,000	100
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB <sup>(f)</sup>	6.63%	07/15/2038	1,000	1,157,230
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB <sup>(g)(h)</sup>	6.88%	05/15/2021	1,000	1,294,060
La Vernia Higher Education Finance Corp. (Amigos Por Vida Friends for Life); Series 2008, RB	6.25%	02/15/2026	1,465	1,466,333
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB <sup>(g)(h)</sup>	6.25%	08/15/2019	1,000	1,181,910
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB <sup>(e)</sup>	5.50%	08/15/2045	750	763,687
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.50%	07/01/2026	2,500	2,542,150
North Texas Tollway Authority; Series 2008 A, Ref. First Tier System RB (INS BHAC <sup>(b)(d)</sup> )	5.75%	01/01/2048	3,000	3,251,490
Series 2011 B, Special Project System CAB RB <sup>(i)</sup>	0.00%	09/01/2037	7,000	2,893,660
	7.25%	02/13/2020	1,000	999,490

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Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB <sup>(e)(f)(g)</sup>				
Red River Health Facilities Development Corp. (Parkview on Hollybrook); Series 2013 A, First Mortgage RB <sup>(i)</sup>	7.38%	07/01/2048	1,000	599,010
Red River Health Facilities Development Corp. (Sears Methodist Retirement System); Series 2013, Retirement Facility RB <sup>(i)</sup>	6.15%	11/15/2049	1,000	0
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB <sup>(f)</sup>	8.00%	07/01/2038	990	955,192
Tarrant County Cultural Education Facilities Finance Corp. (Mirador);				
Series 2010 A, Retirement Facility RB	8.00%	11/15/2029	485	416,838
Series 2010 A, Retirement Facility RB	8.13%	11/15/2039	1,000	860,120
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way); Series 2009 A, Retirement Facility RB				
	8.25%	11/15/2044	860	869,297
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB				
	7.00%	06/30/2040	1,000	1,211,280
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB				
	6.88%	12/31/2039	1,000	1,181,760
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(f)</sup>				
	6.75%	06/30/2043	1,000	1,235,200
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB <sup>(g)(h)</sup>				
	7.13%	02/15/2020	1,000	1,241,150
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB				
	7.00%	11/01/2030	1,000	1,157,520
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB				
	5.00%	07/01/2033	1,000	1,028,340
				32,998,693
<b>Utah 0.30%</b>				
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB				
	6.38%	07/15/2040	1,000	1,098,250

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Virginia 0.29%</b>				
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.45%	09/01/2037	\$ 219	\$ 230,502
Tobacco Settlement Financing Corp.; Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	1,000	824,240
				1,054,742
<b>Washington 2.46%</b>				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	1,000	1,100,430
King (County of) Public Hospital District No. 4; Series 2015 A, RB	6.25%	12/01/2045	1,000	1,012,990
King (County of); Series 2011 B, Ref. Sewer RB <sup>(b)</sup>	5.00%	01/01/2034	3,000	3,423,450
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB <sup>(g)(h)</sup>	7.00%	07/01/2019	1,000	1,202,930
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB <sup>(g)(h)</sup>	7.38%	03/01/2019	1,200	1,426,152
Washington (State of) Housing Finance Commission (Heron s Key Senior Living); Series 2015 A, RB <sup>(b)</sup>	7.00%	07/01/2050	740	769,186
				8,935,138
<b>West Virginia 0.81%</b>				
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	1,000	1,144,270
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB <sup>(e)(f)</sup>	7.25%	02/01/2036	750	747,653
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/2038	1,000	1,056,820
				2,948,743
<b>Wisconsin 2.09%</b>				
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB <sup>(g)(h)</sup>	6.38%	02/15/2019	1,500	1,745,550
Wisconsin (State of) Health & Educational Facilities Authority (St. John s Community, Inc.); Series 2009 A, RB <sup>(g)(h)</sup>	7.63%	09/15/2019	1,000	1,229,220
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2012, RB	5.88%	08/01/2042	1,000	1,032,950
Series 2013, RB	7.00%	08/01/2043	1,025	1,105,381
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care	8.25%	06/01/2046	1,000	1,252,430

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Retirement Community RB

Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB	5.88%	04/01/2045	660	679,991
Wisconsin (State of) Public Finance Authority (Voyager Foundation Inc.); Series 2012 A, Charter School RB	6.20%	10/01/2042	500	542,050
				7,587,572
TOTAL INVESTMENTS <sup>(m)</sup>	115.76%			
(Cost \$386,990,886)				419,812,579
FLOATING RATE NOTE OBLIGATIONS	(16.05)%			
Notes with interest and fee rates ranging from 0.53% to 1.12% at 02/29/2016 and contractual maturities of collateral ranging from 06/15/2021 to 10/01/2052 (See Note 1J) <sup>(n)</sup>				(58,220,000)
OTHER ASSETS LESS LIABILITIES	0.29%			1,052,338
NET ASSETS	100.00%			\$ 362,644,917

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
Conv.	Convertible
COP	Certificates of Participation
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
LOC	Letter of Credit
Jr.	Junior
MFH	Multi-Family Housing
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAC	Revenue Anticipation Certificates
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand
Wts.	Warrants

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

**Invesco Municipal Income Opportunities Trust**

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (c) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). 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 February 29, 2016 was \$19,398,620, which represented 5.35% of the Trust's Net Assets.
- (f) Security subject to the alternative minimum tax.
- (g) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (h) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (i) Zero coupon bond issued at a discount.
- (j) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at February 29, 2016 was \$3,258,869, which represented less than 1% of the Trust's Net Assets.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2016.
- (m) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (n) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 29, 2016. At February 29, 2016, the Trust's investments with a value of \$101,537,612 are held by TOB Trusts and serve as collateral for the \$58,220,000 in the floating rate note obligations outstanding at that date.

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

**Statement of Assets and Liabilities**

February 29, 2016

<b>Assets:</b>	
Investments, at value (Cost \$386,990,886)	\$ 419,812,579
Receivable for:	
Investments sold	40,841
Interest	5,647,914
Investment for trustee deferred compensation and retirement plans	55,807
<b>Total assets</b>	<b>425,557,141</b>
<b>Liabilities:</b>	
Floating rate note obligations	58,220,000
Payable for:	
Investments purchased	1,750,000
Amount due custodian	2,575,965
Dividends	23,781
Accrued trustees and officers fees and benefits	2,938
Accrued other operating expenses	85,389
Trustee deferred compensation and retirement plans	254,151
<b>Total liabilities</b>	<b>62,912,224</b>
Net assets applicable to shares outstanding	\$ 362,644,917
<b>Net assets consist of:</b>	
Shares of beneficial interest	\$ 367,844,605
Undistributed net investment income	2,092,751
Undistributed net realized gain (loss)	(40,114,132)
Net unrealized appreciation	32,821,693
	\$ 362,644,917
<b>Shares outstanding, no par value, with an unlimited number of shares authorized:</b>	
Shares outstanding	47,425,494
Net asset value per share	\$ 7.65
Market value per share	\$ 7.43

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

**Statement of Operations***For the year ended February 29, 2016*

<b>Investment income:</b>	
Interest	\$ 23,043,840
<b>Expenses:</b>	
Advisory fees	2,273,182
Administrative services fees	82,246
Custodian fees	8,546
Interest, facilities and maintenance fees	423,521
Transfer agent fees	22,338
Trustees and officers fees and benefits	54,840
Other	202,209
Total expenses	3,066,882
Net investment income	19,976,958
<b>Realized and unrealized gain (loss) from:</b>	
Net realized gain (loss) from investment securities	(1,099,480)
Change in net unrealized appreciation of investment securities	2,832,354
Net realized and unrealized gain	1,732,874
Net increase in net assets resulting from operations	\$ 21,709,832

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

**Statement of Changes in Net Assets***For the years ended February 29, 2016 and February 28, 2015*

	<b>2016</b>	<b>2015</b>
<b>Operations:</b>		
Net investment income	\$ 19,976,958	\$ 19,260,728
Net realized gain (loss)	(1,099,480)	596,965
Change in net unrealized appreciation	2,832,354	24,468,568
Net increase in net assets resulting from operations	21,709,832	44,326,261
Distributions to shareholders from net investment income	(18,666,674)	(19,150,415)
Net increase in net assets	3,043,158	25,175,846
<b>Net assets:</b>		
Beginning of year	359,601,759	334,425,913
End of year (includes undistributed net investment income of \$2,092,751 and \$617,500, respectively)	\$ 362,644,917	\$ 359,601,759

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

**Statement of Cash Flows***For the year ended February 29, 2016*

<b>Cash provided by operating activities:</b>	
Net increase in net assets resulting from operations	\$ 21,709,832
<b>Adjustments to reconcile the change in net assets applicable from operations to net cash provided by operating activities</b>	
Purchases of investments	(35,146,124)
Purchases of short-term investments, net	(3,250,000)
Proceeds from sales of investments	31,383,989
Amortization of premium	704,281
Accretion of discount	(2,097,373)
Increase in receivables and other assets	(70,548)
Decrease in accrued expenses and other payables	(1,292)
Net realized gain (loss) from investment securities	1,099,480
Net change in unrealized appreciation on investment securities	(2,832,354)
Net cash provided by operating activities	11,499,891
<b>Cash provided by (used in) financing activities:</b>	
Dividends paid to shareholders from net investment income	(18,666,754)
Increase in payable for amount due custodian	2,081,863
Proceeds from TOB Trusts	5,085,000
Net cash provided by (used in) financing activities	(11,499,891)
Net increase in cash and cash equivalents	
Cash at beginning of period	
Cash at end of period	\$
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid during the period for interest, facilities and maintenance fees	\$ 423,521
<b>Notes to Financial Statements</b>	

*February 29, 2016***NOTE 1 Significant Accounting Policies**

Invesco Municipal Income Opportunities Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company.

The Trust's investment objective is to provide current income which is exempt from federal income tax.

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

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted



prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

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

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

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 (net of withholding tax, if any) is

recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes. The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

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

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

**D. Distributions** Distributions from net investment income are declared and paid monthly. Distributions from net realized capital gain, if any, are generally declared and paid annually and recorded on the ex-dividend date.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

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

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

**F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.

**G.**

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

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

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

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

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of

such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Trust to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event ( liquidity shortfall ). The reimbursement agreement will effectively make the Trust liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

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

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service provider. The Trust's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the 1933 Act ), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated

transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

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

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

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

#### **NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

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

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

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 29, 2016, expenses incurred under these agreement are shown in the Statement of Operations as *Administrative services fees*.

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

### **NOTE 3 Additional Valuation Information**

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

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of February 29, 2016, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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.

### **NOTE 4 Security Transactions with Affiliated Funds**

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended February 29, 2016, the Trust engaged in securities purchases of \$4,000,020 and securities sales of \$750,005, which resulted in net realized gain (loss) of \$0.

### **NOTE 5 Trustees and Officers Fees and Benefits**

*Trustees and Officers Fees and Benefits* include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* also include amounts accrued by the Trust to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Trusts in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Trust may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees and Officers Fees and Benefits* include amounts accrued by the Trust to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Trust.

**NOTE 6 Cash Balances and Borrowings**

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

Inverse floating rate obligations resulting from the transfer of bonds to TOB Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fee rate related to inverse floating rate note obligations during the year ended February 29, 2016 were \$56,232,846 and 0.69%, respectively.

**NOTE 7 Distributions to Shareholders and Tax Components of Net Assets****Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended February 29, 2016 and February 28, 2015:**

	<b>2016</b>	<b>2015</b>
Tax-exempt income	\$ 18,666,674	\$ 19,150,415

**Tax Components of Net Assets at Period-End:**

	<b>2016</b>
Undistributed ordinary income	\$ 1,152,227
Net unrealized appreciation investments	34,033,754
Temporary book/tax differences	(260,250)
Capital loss carryforward	(40,125,419)
Shares of beneficial interest	367,844,605
Total net assets	\$ 362,644,917

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation difference is attributable primarily to TOBs, book to tax accretion and amortization differences and defaulted bonds.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust has a capital loss carryforward as of February 29, 2016, which expires as follows:

<b>Expiration</b>	<b>Capital Loss Carryforward*</b>		
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>
February 28, 2017	\$ 11,373,118	\$	\$ 11,373,118
February 28, 2018	9,120,629		9,120,629
February 28, 2019	3,761,358		3,761,358
Not subject to expiration	4,333,573	11,536,741	15,870,314
	\$ 28,588,678	\$ 11,536,741	\$ 40,125,419



\*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

**NOTE 8 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended February 29, 2016 was \$32,774,840 and \$27,484,466, 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	\$ 45,601,535
Aggregate unrealized (depreciation) of investment securities	(11,567,781)
Net unrealized appreciation of investment securities	\$ 34,033,754

Cost of investments for tax purposes is \$385,778,825.

**NOTE 9 Reclassification of Permanent Differences**

Primarily as a result of differing book/tax treatment of expired capital loss carryforward and undistributed net investment income, on February 29, 2016, undistributed net investment income was increased by \$164,967, undistributed net realized gain (loss) was increased by \$15,498,063 and shares of beneficial interest was decreased by \$15,663,030. This reclassification had no effect on the net assets of the Trust.

**NOTE 10 Shares of Beneficial Interest**

Transactions in shares of beneficial interest were as follows:

	Year ended February 29, 2016	Year ended February 28, 2015
Beginning shares	47,425,494	47,425,494
Shares issued through dividend reinvestment		
Ending shares	47,425,494	47,425,494

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

**NOTE 11 Dividends**

The Trust declared the following dividends to shareholders from net investment income subsequent to February 29, 2016:

Declaration Date	Amount per Share	Record Date	Payable Date
March 1, 2016	\$ 0.0328	March 14, 2016	March 31, 2016
April 1, 2016	\$ 0.0328	April 13, 2016	April 29, 2016

**NOTE 12 Financial Highlights**

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

	Year ended February 29, 2016	Years ended February 28,			Year ended February 29, 2012
	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 7.58	\$ 7.05	\$ 7.56	\$ 7.14	\$ 6.41
Net investment income <sup>(a)</sup>	0.42	0.40	0.42	0.41	0.41
Net gains (losses) on securities (both realized and unrealized)	0.04	0.53	(0.51)	0.43	0.74
Total from investment operations	0.46	0.93	(0.09)	0.84	1.15
Less distributions from net investment income					