

Invesco Municipal Opportunity Trust  
Form N-CSRS  
November 07, 2014

OMB APPROVAL  
OMB Number 335-0570  
Expires: January 31,  
2017  
Estimated average burden  
hours per response 30.6

**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 811-06567**

**Invesco Municipal Opportunity Trust**  
**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

**(Address of principal executive offices) (Zip code)**

**Philip A. Taylor 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: 8/31/14**

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2014

## **Invesco Municipal Opportunity Trust**

NYSE: VMO

2	Letters to Shareholders
3	Trust Performance
4	Dividend Reinvestment Plan
5	Schedule of Investments
24	Financial Statements
27	Notes to Financial Statements
32	Financial Highlights
34	Approval of Investment Advisory and Sub-Advisory Contracts
36	Results of Proxy

Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

While the members of the Invesco Funds Board, which I chair, can't dictate the performance of the Invesco funds, be assured that your Board works diligently throughout the year to focus on how your investments are managed. Our job is to represent you and your interests on a variety of fund management-related matters. We regularly monitor how the portfolio management teams of the Invesco funds are performing in light of ever-changing and often unpredictable economic and market conditions, and we review the investment strategies and investment process employed by each fund's management team as explained in the fund's prospectus.

Perhaps our most significant responsibility is conducting the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This annual review, which is required by the Investment Company Act of 1940, 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 from Invesco that allows us to evaluate the quality of its services and the reasonableness of its fees. We also use information from a variety of independent sources, including materials provided by the independent senior officer of the Invesco funds, who reports directly to the independent trustees on the Board. Additionally, we meet with legal counsel and review performance and fee data prepared for us by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

After a careful review, the members of the Invesco Funds Board approved the continuation of advisory and sub-advisory contracts with Invesco Advisers and its affiliates.

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

## Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Philip Taylor Dear Shareholders:

This semiannual report includes information about your Fund, including performance data and a list of its investments as of the close of the reporting period. I hope you find this report of interest.

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 our funds, including prices, performance, holdings and portfolio manager commentaries. You can access information about your individual Invesco account whenever it's convenient for you; just complete a simple, secure online registration. Use the Login box on our home page to get started.

Invesco's mobile app for iPad® (available free from the App Store<sup>SM</sup>) allows you to obtain the same detailed information about your Fund and the same investment insights from our investment leaders, market strategists, economists and retirement experts on the go.

Also, 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) or by visiting the Intentional Investing Forum on our home page.

For questions about your account, feel free to 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).

Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

iPad is a trademark of Apple Inc., registered in the US and other countries. App Store is a service mark of Apple Inc. Invesco Distributors, Inc. is not affiliated with Apple Inc.

## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/14 to 8/31/14*

Trust at NAV	8.37%
Trust at Market Value	6.81
Barclays Municipal Bond Index <sup>q</sup> (Former Broad Market Index)*	4.19
S&P Municipal Bond Index <sup>q</sup> (Broad Market Index)*	4.21
S&P Municipal Bond 5+ Year Investment Grade Index <sup>q</sup> (Style-Specific Index)*	5.13
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index <sup>e</sup> (Peer Group Index)*	8.53
Market Price Discount to NAV as of 8/31/14	-9.49

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

\* During the reporting period, the Trust adopted a three-tier benchmark structure to compare its performance to broad market, style-specific and peer group market measures. The S&P Municipal Bond Index now represents the Trust's broad market benchmark instead of the Barclays Municipal Bond Index as the S&P Municipal Bond Index more closely reflects the performance of the broad US municipal bond market. The S&P Municipal Bond 5+ Year Investment Grade Index and Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index are now the Trust's style-specific and peer group benchmarks, respectively.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](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.*

The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

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.

The **S&P Municipal Bond 5+ Year Investment Grade Index** is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment-grade US municipal bonds seeks to measure the performance of US municipals whose maturities are greater than or equal to five years.

The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured leverage municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.

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).

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

### **3 Invesco Municipal Opportunity 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**

## Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

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**

August 31, 2014

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Municipal Obligations 165.91%</b>				
<b>Alabama 2.13%</b>				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/39	\$ 1,580	\$ 1,765,176
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/44	1,580	1,758,145
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>b</sup> )(c)	5.00%	06/01/39	3,250	3,523,488
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>b</sup> )	5.25%	07/01/30	3,350	3,705,066
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM <sup>b</sup> )(c)	5.00%	01/01/36	1,815	2,059,698
Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB <sup>(d)</sup>	5.20%	06/01/25	1,250	1,264,750
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,600	1,548,592
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB	6.95%	01/01/20	5	0
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	3,050	3,453,515
University of Alabama Board of Trustees; Series 2004 A, General RB <sup>(c)</sup>	5.25%	07/01/20	1,055	1,059,526
				20,137,956
<b>Alaska 0.69%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/41	5,730	6,487,964
<b>Arizona 4.08%</b>				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM <sup>b</sup> )	5.00%	03/01/41	435	465,872
Arizona (State of) Transportation Board;				
Series 2008 B, Highway RB <sup>(c)</sup>	5.00%	07/01/25	2,005	2,289,911
Series 2008 B, Highway RB	5.00%	07/01/25	610	696,681
Series 2008 B, Highway RB <sup>(c)</sup>	5.00%	07/01/26	3,925	4,476,384

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Series 2011 A, Ref. Sub. Highway RB <sup>(c)</sup> Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network);	5.00%	07/01/36	4,095	4,566,990
Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,155	1,171,066
Series 2005 B, Ref. Hospital RB Glendale (City of) Industrial Development Authority (Midwestern University);	5.00%	12/01/37	1,075	1,102,391
Series 2010, RB	5.00%	05/15/35	750	801,135
Series 2010, RB Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC <sup>(y)</sup> )	5.13%	05/15/40	1,500	1,604,670
Navajo County Pollution Control Corp.; Series 2009 E, PCR <sup>(f)</sup>	5.25%	01/01/32	2,775	2,866,908
Phoenix (City of) Industrial Development Authority (Career Success Schools);	5.75%	06/01/16	950	1,031,567
Series 2009, Education RB	7.00%	01/01/29	735	713,597
Series 2009, Education RB	7.00%	01/01/39	835	789,384
Series 2009, Education RB Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(g)</sup>	7.13%	01/01/45	790	751,005
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	6.50%	07/01/34	630	700,094
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(d)</sup>	5.00%	06/01/42	3,870	4,121,666
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR	6.55%	12/01/37	2,900	2,952,606
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(c)</sup>	5.25%	10/01/40	550	594,209
University Medical Center Corp.; Series 2005, Hospital RB	5.00%	01/01/28	2,680	3,082,911
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	07/01/35	1,405	1,419,654
		08/01/29	2,015	2,300,969
				38,499,670

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

**5 Invesco Municipal Opportunity Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California 17.27%</b>				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM <sup>b</sup> )( <sup>h</sup> )	0.00%	09/01/20	\$ 2,630	\$ 2,307,956
Bay Area Governments Association (California Redevelopment Agency Pool);				
Series 2004 A, Tax Allocation RB (INS SGI <sup>b</sup> )	5.25%	09/01/29	160	160,152
Series 2004 A, Tax Allocation RB (INS SGI <sup>b</sup> )	5.25%	09/01/29	2,240	2,240,627
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)(e)(f)</sup>	5.00%	04/01/18	5,905	6,822,755
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/28	1,050	670,288
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/24	1,200	1,382,796
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/25	1,450	1,668,544
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/26	1,450	1,665,659
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/27	900	1,032,057
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/28	1,450	1,663,208
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/34	1,400	1,603,070
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB <sup>(d)</sup>	5.30%	08/01/23	2,630	2,717,710
Series 2008 K, Home Mortgage RB <sup>(d)</sup>	5.45%	08/01/28	5,700	5,850,594
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/27	1,740	1,874,206
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/30	2,025	2,142,531
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/37	4,445	4,674,095
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(d)</sup>	5.00%	07/01/27	2,500	2,579,900
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	5,039,250
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	1,260	1,345,995
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,750	2,055,462
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB <sup>(e)</sup>	5.25%	10/01/19	105	105,450
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,575	1,873,431
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	2,500	2,989,550

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,090	5,889,283
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	730	854,691
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,300	2,619,585
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,665	5,382,804
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	3,430	3,810,010
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	1,000	1,202,200
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,063,660
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC <sup>th</sup> )	5.00%	06/01/36	2,000	2,118,940
Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB (INS AMBAC <sup>th</sup> )	5.25%	09/01/36	3,390	3,471,868
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	600	611,742
Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds (INS AGM <sup>th</sup> )	5.00%	08/01/32	500	549,735
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)</sup>	5.00%	06/01/36	5,795	6,655,094
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	2,000	2,038,400
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	6,150	5,630,694
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	7,000	5,783,400
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	1,725	1,938,659

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

**6 Invesco Municipal Opportunity Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL <sup>(b)</sup> )	5.00%	06/01/31	\$ 1,000	\$ 1,022,100
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB	5.00%	07/01/37	1,000	1,130,910
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS AGM <sup>(b)</sup> )	5.50%	10/01/18	1,055	1,149,349
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(g)</sup>	5.50%	03/01/18	150	159,485
Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, Wastewater RB (INS NATL <sup>(b)</sup> )	5.00%	06/01/29	3,000	3,014,580
Palm Springs (City of) Financing Authority (Convention Center Expansion); Series 2004 A, Lease RB <sup>(e)(f)</sup>	5.50%	11/01/14	3,500	3,602,550
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,450	1,566,725
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,750	3,056,955
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	525	584,136
San Diego (County of) Water Authority; Series 2004 A, COP <sup>(e)(f)</sup>	5.00%	05/01/15	2,690	2,778,528
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	08/01/36	8,460	9,594,571
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/40	1,000	1,075,720
Series 2011 F, Ref. Second Series RB <sup>(d)</sup>	5.00%	05/01/25	1,210	1,392,819
Series 2011 F, Ref. Second Series RB <sup>(d)</sup>	5.00%	05/01/26	2,420	2,748,515
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/36	5,250	6,026,108
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33	3,800	4,349,442
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	870	957,731
Southern California Metropolitan Water District; Series 2005 A, RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/35	1,000	1,032,600
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB <sup>(c)</sup>	5.25%	07/01/29	1,950	2,300,961
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	3,300	3,731,739
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(b)(h)</sup> )	0.00%	08/01/25	1,485	1,017,581



Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(h)</sup> )	0.00%	08/01/26	1,350	880,106
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS SGI <sup>(h)</sup> )	5.00%	09/01/26	2,500	2,713,125
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/32	4,650	2,072,551
				163,044,938
<b>Colorado 4.97%</b>				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB	5.00%	03/01/41	3,500	3,913,700
Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS SGI <sup>(h)</sup> )	5.50%	05/01/36	5,000	5,017,650
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS AGC <sup>(h)</sup> )	5.00%	06/01/37	2,500	2,587,900
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/39	1,500	1,580,835
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>(h)(c)</sup> )	5.00%	09/01/36	7,400	7,781,618
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,842,843
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(c)</sup>	5.50%	01/01/35	3,000	3,538,470
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	420	390,617
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	650	572,500
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/30	1,850	2,148,312
Series 2010, Private Activity RB	6.00%	01/15/34	1,500	1,685,310
Series 2010, Private Activity RB	6.00%	01/15/41	700	782,551
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/37	2,500	2,798,625
Series 2013 A, Sub. Airport System RB <sup>(d)</sup>	5.25%	11/15/43	3,000	3,277,920
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>(h)</sup> )	5.00%	12/01/30	2,000	2,048,860
Series 2006, Ref. Sr. RB (INS SGI <sup>(h)</sup> )	5.00%	12/01/35	1,400	1,426,586

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Colorado (continued)</b>				
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	\$ 860	\$ 853,516
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/33	1,500	1,524,675
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/36	2,110	2,120,655
				46,893,143
<b>Connecticut 0.53%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(b)(d)</sup> )	6.60%	07/01/24	3,800	3,813,034
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(d)</sup>	5.50%	04/01/21	1,000	1,142,680
				4,955,714
<b>District of Columbia 3.17%</b>				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	2,660	2,710,514
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/29	1,990	2,256,083
Series 2009, Hospital RB	6.38%	10/01/34	3,115	3,498,176
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS AGM <sup>(b)</sup> )	5.50%	10/01/41	8,000	8,920,480
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(b)(c)</sup> )	5.00%	10/01/29	1,225	1,375,859
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(b)(c)</sup> )	5.00%	10/01/34	2,350	2,608,594
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL <sup>(b)</sup> )	5.00%	02/01/31	3,000	3,080,520
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/26	380	432,740
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/27	380	428,408
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/28	760	852,895
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/53	3,625	3,807,736
				29,972,005
<b>Florida 12.89%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/36	1,000	1,002,140
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/41	1,000	1,163,130
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB	5.00%	04/01/31	2,000	2,058,880

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

(INS AGC <sup>(b)</sup> )				
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/37	4,125	4,655,062
Series 2013 C, Airport System RB	5.25%	10/01/38	3,000	3,362,190
Cape Coral (City of); Series 2011, Ref. Water & Sewer				
RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/41	870	945,298
Citizens Property Insurance Corp. (High Risk Account);				
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,970	3,336,379
Collier (County of) Industrial Development Authority				
(The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB <sup>(g)</sup>	7.75%	05/15/35	1,650	1,785,448
Series 2014 B-2, TEMPS-70 <sup>SM</sup> Continuing Care				
Community RB <sup>(g)</sup>	6.50%	05/15/20	1,645	1,653,982
Davie (Town of) (Nova Southeastern University); Series				
2013 A, Educational Facilities RB	6.00%	04/01/42	1,800	2,087,100
Escambia (County of) Health Facilities Authority (Florida				
Health Care Facility Loan Veterans Health Administration				
Program); Series 2000, RB (INS AMBA <sup>(b)</sup> )	5.95%	07/01/20	445	475,425
Florida (State of) Board of Education; Series 2007 B,				
Lottery RB (INS BHAC <sup>(b)</sup> )	5.00%	07/01/27	6,000	6,714,180
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB <sup>(c)</sup>	5.00%	07/01/26	2,540	2,846,146
Series 2008 A, Ref. Turnpike RB <sup>(c)</sup>	5.00%	07/01/27	2,580	2,887,097
Series 2008 A, Ref. Turnpike RB <sup>(c)</sup>	5.00%	07/01/28	2,805	3,120,366
Series 2008 A, Ref. Turnpike RB <sup>(c)</sup>	5.00%	07/01/32	2,500	2,760,325
Florida (State of) Ports Financing Commission (State				
Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(d)</sup>	5.13%	06/01/27	1,080	1,231,276
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS AGC <sup>(b)</sup> )(c)(d)	5.38%	10/01/33	1,500	1,678,830
Series 2008 A, RB (INS AGC <sup>(b)</sup> )(c)(d)	5.50%	10/01/38	3,325	3,732,013

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

**8 Invesco Municipal Opportunity Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Florida (continued)</b>				
JEA;				
Series 2005 B, Water & Sewer System RB <sup>(e)(f)</sup>	5.00%	10/01/14	\$ 2,460	\$ 2,470,726
Series 2012 Three B, Electric System RB	5.00%	10/01/39	4,000	4,411,960
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/27	1,895	2,067,104
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/44	1,180	1,281,150
Miami-Dade (County of) (Florida Public Improvement); Series 1988 DD, Unlimited Tax GO Bonds (INS AMBAC <sup>(b)</sup> )	7.75%	10/01/15	830	895,661
Miami-Dade (County of) (Miami International Airport); Series 2004, Aviation RB (INS AGC <sup>(b)(d)</sup> )	4.75%	10/01/36	1,030	1,030,824
Series 2005, Aviation RB (INS AGC <sup>(b)(d)</sup> )	5.00%	10/01/38	790	799,614
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC <sup>(b)</sup> )	5.00%	10/01/25	650	740,655
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC <sup>(b)</sup> )	5.50%	04/01/38	1,370	1,457,159
Miami-Dade (County of) Expressway Authority;				
Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	5,000	5,350,500
Series 2010 A, Ref. Toll System RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/35	720	775,174
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital);				
Series 2010 A, Ref. Hospital RB	6.00%	08/01/30	360	409,608
Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	825	926,302
Miami-Dade (County of);				
Series 2010, Water & Sewer System RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/39	1,000	1,121,460
Series 2012 A, Ref. Aviation RB <sup>(d)</sup>	5.00%	10/01/28	1,500	1,669,005
Series 2012 A, Ref. Aviation RB <sup>(d)</sup>	5.00%	10/01/30	1,080	1,195,236
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/28	1,000	1,139,210
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,450	1,627,538
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	2,295	2,546,716
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/35	2,450	2,740,741
Overoaks Community Development District;				
Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/35	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	165	165,742
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	240	235,913
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,400	1,503,600
Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB (INS BHAC <sup>(b)(c)</sup> )	5.50%	10/01/23	4,150	4,943,314
Series 2009, Improvement RB (INS BHAC <sup>(b)</sup> )	5.50%	10/01/23	600	714,696
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/31	4,650	5,367,495

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(h)</sup> )(f)	5.35%	05/01/18	5,000	5,697,800
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/36	490	341,246
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.75%	10/01/22	1,000	1,091,330
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	1,095	1,024,372
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(c)</sup>	5.00%	08/15/32	7,510	7,890,832
Series 2007, Hospital RB <sup>(c)</sup>	5.00%	08/15/42	4,000	4,173,640
Series 2007, Hospital RB	5.00%	08/15/42	4,000	4,173,640
St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2014 A, Ref. Health Care RB <sup>(i)</sup>	1.34%	01/01/49	750	300,863
Series 2014 B, Ref. Sub. Health Care RB <sup>(n)</sup>	2.50%	01/01/49	278	3
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	1,050	812,374
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.13%	07/01/34	1,000	1,076,400
				121,664,872

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

**9 Invesco Municipal Opportunity Trust**

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Georgia 3.54%</b>				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	\$ 375	\$ 454,882
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	675	818,788
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	265	312,830
Atlanta (City of);				
Series 1999 A, Water & Wastewater RB (INS NATL <sup>b</sup> )	5.50%	11/01/22	3,000	3,566,190
Series 2009 A, Water & Wastewater RB	5.25%	11/01/17	1,675	1,916,016
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,600	1,943,600
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,750	2,115,050
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,600	1,926,736
Series 2010 A, General Airport RB (INS AGM <sup>b</sup> )	5.00%	01/01/35	2,000	2,246,780
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB				
	5.00%	10/01/42	1,340	1,461,270
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL <sup>b</sup> )				
	6.50%	01/01/20	5,580	6,338,099
Georgia (State of) Road & Tollway Authority; Series 2003, RB				
	5.00%	10/01/23	3,000	3,012,030
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM <sup>b</sup> )				
	5.00%	07/01/34	660	723,188
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building Newton Campus); Series 2005, RB (INS AG <sup>b</sup> )				
	5.00%	06/01/34	2,000	2,108,720
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB <sup>(c)</sup>				
	5.00%	09/01/29	3,200	3,704,928
Private Colleges & Universities Authority (Mercer University);				
Series 2012 A, RB	5.25%	10/01/27	455	505,796
Series 2012 A, RB	5.00%	10/01/32	250	263,790
				33,418,693
<b>Hawaii 1.05%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB	5.63%	07/01/30	1,000	1,110,730
Series 2010 B, Special Purpose RB	5.75%	07/01/40	370	409,279
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/43	3,000	3,405,000
Hawaii (State of); Series 2010 A, Airport System RB				
	5.00%	07/01/39	3,525	3,816,412
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds				
	5.00%	11/01/36	1,000	1,145,910
				9,887,331
<b>Idaho 0.76%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Health System);				

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Series 2008 A, RB	6.50%	11/01/23	1,000	1,156,990
Series 2008 A, RB	6.75%	11/01/37	1,400	1,580,908
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	965	1,006,341
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS AGC <sup>(b)</sup> )	5.25%	07/15/24	1,240	1,403,159
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(f)</sup>	5.25%	04/01/21	1,725	2,026,426
				7,173,824
<b>Illinois 21.48%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,750	1,787,730
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	945	1,022,603
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(d)</sup>	5.50%	01/01/31	4,000	4,507,760
Series 2014 A, Ref. Second Lien RB <sup>(d)</sup>	5.00%	01/01/41	1,575	1,680,824
Chicago (City of) (O Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	01/01/24	10,900	11,492,633
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	01/01/25	10,000	10,531,300
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	01/01/26	3,855	4,054,535
Series 2005 A, Third Lien General Airport RB (INS NATL <sup>(b)</sup> )	5.25%	01/01/26	4,000	4,207,040
Series 2008 A, Third Lien General Airport RB (INS AGM <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	01/01/33	1,400	1,473,472
Series 2012 B, Ref. Passenger Facility Charge RB <sup>(d)</sup>	5.00%	01/01/30	4,320	4,662,014
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/38	3,150	3,491,491

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Illinois (continued)</b>				
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	12/01/27	\$ 4,525	\$ 4,884,783
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.00%	12/01/27	6,750	7,286,692
Series 2011 A, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	12/01/41	2,830	2,873,667
Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds <sup>(f)(j)</sup>	0.88%	06/02/18	1,000	973,160
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB <sup>(c)</sup>	5.25%	12/01/36	6,900	7,641,819
Series 2014, Sales Tax Receipts RB	5.00%	12/01/44	4,735	5,228,434
Chicago (City of);				
Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS AMBAC <sup>(b)</sup> )	5.50%	01/01/18	700	766,206
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.00%	01/01/37	2,650	2,686,888
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	01/01/24	1,000	1,092,400
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	01/01/25	3,875	4,216,155
Series 2011, COP	7.13%	05/01/21	445	478,313
Series 2011, COP	7.13%	05/01/21	875	940,503
Series 2011 A, Sales Tax RB	5.25%	01/01/38	2,400	2,613,720
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	4,085	4,338,352
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	2,485	2,605,299
Series 2014, Ref. Motor Fuel Tax RB (INS AGM <sup>(b)</sup> )	5.00%	01/01/31	1,400	1,546,622
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds	5.00%	11/15/33	2,300	2,543,386
Cook County School District No. 100 (Berwyn South); Series 1997, Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	8.10%	12/01/15	285	310,978
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	1,099,300
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/42	1,810	1,891,160
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007 A, Ref. RB	5.75%	05/15/26	2,300	2,383,720
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,850	1,999,646
Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB	5.38%	08/15/40	625	664,025
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	1,071,880
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB <sup>(c)</sup>	5.38%	08/15/24	3,070	3,518,988
Series 2009 A, RB <sup>(c)</sup>	5.75%	08/15/30	1,900	2,194,557
Series 2009 B, RB	5.00%	08/15/16	380	413,527



Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37	4,500	4,794,885
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>SM</sup> RB	7.00%	11/15/15	2,200	1,452,000
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS AGM <sup>h</sup> )	5.50%	05/15/24	6,000	6,590,940
Series 2009, Ref. RB	6.13%	05/15/25	775	867,884
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,650	1,842,670
Illinois (State of) Finance Authority (Robert Morris College); Series 2000, RB (INS NATL <sup>h</sup> )	5.80%	06/01/30	1,000	1,001,440
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	1,027,710
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	2,845	3,407,713
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	7,500	8,197,725
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBA <sup>h</sup> )	5.00%	11/15/31	2,190	2,194,730
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/29	1,105	1,209,202
Series 2010 A, Ref. RB	6.00%	08/15/38	2,750	2,983,695
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(c)</sup>	5.50%	08/15/41	1,530	1,691,124
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/52	4,080	4,583,064
Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(d)</sup>	5.05%	08/01/29	1,335	1,374,957

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Illinois (continued)</b>				
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010 A, RB	5.50%	06/15/50	\$ 2,750	\$ 3,006,630
Series 2012 A, RB	5.00%	06/15/42	1,500	1,619,835
Series 2012 B, RB	5.00%	12/15/28	1,110	1,264,468
Illinois (State of) Sports Facilities Authority;				
Series 2014, Ref. RB (INS AGM <sup>b</sup> )	5.25%	06/15/31	1,530	1,711,932
Series 2014, Ref. RB (INS AGM <sup>b</sup> )	5.25%	06/15/32	1,395	1,552,426
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/38	4,625	5,135,138
Illinois (State of);				
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/38	3,025	3,335,002
Series 2014, Unlimited Tax GO Bonds	5.00%	04/01/30	1,415	1,519,144
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/33	3,520	3,731,693
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/34	1,650	1,773,635
Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/41	3,900	4,226,586
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	6,030	7,090,858
Regional Transportation Authority; Series 1994 B, RB (INS AMBAC <sup>b</sup> )	8.00%	06/01/17	5,000	5,741,000
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living);				
Series 2007, MFH RB <sup>(d)</sup>	7.00%	12/01/42	670	691,829
				202,795,497
<b>Indiana 4.74%</b>				
East Chicago Elementary School Building Corp.; Series 1996, Ref. First Mortgage RB (INS AMBAC <sup>b</sup> )				
	6.25%	01/05/16	835	865,085
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(c)</sup>				
	5.00%	11/15/36	9,200	9,700,572
Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB				
	5.25%	02/15/40	1,080	1,105,132
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB				
	5.25%	10/01/31	3,625	4,188,325
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB				
	6.75%	03/01/39	1,360	1,544,579
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, Tax-Exempt RB <sup>(d)</sup>				
	5.25%	09/01/34	1,105	1,192,428
Series 2014, Tax-Exempt RB <sup>(d)</sup>	5.25%	09/01/40	1,580	1,701,012
Series 2014, Tax-Exempt RB <sup>(d)</sup>	5.00%	09/01/46	1,895	1,986,225
	4.90%	01/01/16	2,125	2,249,461

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB

Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing);

Series 2013, Private Activity RB <sup>(d)</sup>	5.00%	07/01/40	6,405	6,784,560
---	-------	----------	-------	-----------

Series 2013 A, Private Activity RB <sup>(d)</sup>	5.00%	07/01/48	730	768,851
---	-------	----------	-----	---------

Indiana (State of) Finance Authority (Ohio Valley Electric Corp.);

Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	1,535	1,602,556
--	-------	----------	-------	-----------

Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	4,265	4,410,095
--	-------	----------	-------	-----------

Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM<sup>(h)</sup>)

	7.00%	08/15/15	345	361,860
--	-------	----------	-----	---------

Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB

	5.25%	01/01/38	2,000	2,248,640
--	-------	----------	-------	-----------

New Albany Floyd County School Building Corp.; Series 2005, Ref. First Mortgage RB<sup>(e)(f)</sup>

	5.00%	07/15/15	1,800	1,877,058
--	-------	----------	-------	-----------

Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB<sup>(d)</sup>

	5.88%	01/01/24	1,500	1,655,625
--	-------	----------	-------	-----------

Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB<sup>(g)</sup>

	5.75%	09/01/42	500	504,035
--	-------	----------	-----	---------

44,746,099

**Iowa 0.66%**

Iowa (State of) (IJOBS Program);

Series 2009 A, Special Obligation RB <sup>(c)</sup>	5.00%	06/01/25	975	1,131,663
---	-------	----------	-----	-----------

Series 2009 A, Special Obligation RB <sup>(c)</sup>	5.00%	06/01/26	730	847,296
---	-------	----------	-----	---------

Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB

	4.75%	08/01/42	2,500	2,576,475
--	-------	----------	-------	-----------

Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS AGC<sup>(h)</sup>)

	5.25%	08/15/29	1,500	1,700,535
--	-------	----------	-------	-----------

6,255,969

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

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Kansas 1.27%</b>				
Cowley County Unified School District No. 465 (Winfield); Series 2003, Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )	5.25%	10/01/21	\$ 70	\$ 70,255
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group);				
Series 2009 C, Hospital RB	5.50%	11/15/23	1,250	1,460,900
Series 2009 C, Hospital RB	5.50%	11/15/29	335	381,083
Series 2009 C, Hospital RB <sup>(c)</sup>	5.75%	11/15/38	3,400	3,859,204
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB				
	5.75%	07/01/38	2,000	2,291,180
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV A, Health Care Facilities RB				
	6.38%	05/15/43	1,500	1,604,175
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB				
	5.00%	09/01/44	2,080	2,316,371
				11,983,168
<b>Kentucky 2.87%</b>				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);				
Subseries 2008 A-1, RB (INS AGC <sup>(b)</sup> )	5.75%	12/01/28	2,000	2,164,640
Subseries 2008 A-1, RB (INS AGC <sup>(b)</sup> )	6.00%	12/01/42	1,000	1,076,070
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.38%	06/01/40	1,950	2,219,139
Series 2010 A, Hospital RB	6.50%	03/01/45	4,550	5,204,699
Series 2010 B, Ref. Hospital RB	6.38%	03/01/40	1,985	2,258,970
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB (INS AGC <sup>(b)</sup> )	5.25%	02/01/24	2,110	2,423,905
Series 2009, Ref. RB (INS AGC <sup>(b)</sup> )	5.25%	02/01/25	2,370	2,711,707
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing);				
Series 2013 A, First Tier Toll RB	5.75%	07/01/49	1,000	1,139,240
Series 2013 A, Sub. Toll Revenue BAN	5.00%	07/01/17	1,000	1,110,630
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/36	5,405	5,621,470
Series 2013 A, Health System RB	5.50%	10/01/33	1,000	1,132,870
				27,063,340
<b>Louisiana 2.56%</b>				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking);				
Series 2010, RB (INS AGM <sup>(b)</sup> )	5.25%	10/01/30	550	612,073

Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSRS

Series 2010, RB (INS AGM <sup>h</sup> ) Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(i)</sup>	5.50%	10/01/35	960	1,070,285
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.25%	07/01/17	1,360	503,907
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB <sup>(e)(f)</sup>	5.00%	06/01/30	1,450	1,514,525
Louisiana Citizens Property Insurance Corp.;	5.50%	05/15/26	2,000	2,618,380
Series 2006 B, Assesment RB (INS AMBAC <sup>h</sup> )	5.00%	06/01/20	1,000	1,069,910
Series 2009 C-2, Assessment RB (INS AGC <sup>h</sup> )	6.75%	06/01/26	2,650	3,144,543
New Orleans (City of); Series 2014, Ref. Sewerage Service RB	5.00%	06/01/44	940	1,035,607
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB <sup>(f)</sup>	4.00%	06/01/22	1,750	1,868,982
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	4,125	4,335,540
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.50			