

Invesco Municipal Opportunity 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 811-06567

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

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

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(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: 2/28/15

Item 1. Report to Stockholders.

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. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

Our website, 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.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

In addition to the resources accessible on our website and through our mobile app, 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. Our goal is to provide you the information you want, when and where you want it.

Have questions?

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.

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

Sincerely,

Philip Taylor

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Senior Managing Director, Invesco Ltd.

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2 **Invesco Municipal Opportunity 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:

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

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

- 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 fund's 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 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

This is the annual report for Invesco Municipal Opportunity Trust (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (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 and preferred shares, by the total number of common 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. The main driver of the Trust's return on an NAV basis for the fiscal year was its exposure to the long end of the yield curve.

Performance

Total returns, 2/28/14 to 2/28/15

Trust at NAV	13.67%
Trust at Market Value	12.40
S&P Municipal Bond Index ^q (Broad Market Index)	6.47
S&P Municipal Bond 5+ Year Investment Grade Index ^q (Style-Specific Index)	7.92
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ⁿ (Peer Group Index)	13.50

Market Price Discount to NAV as of 2/28/15 9.19

Source(s): ^qFactSet Research Systems Inc.; ⁿLipper 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 common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in 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

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

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial

paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. 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

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	84.5%
General Obligation Bonds	9.7
Pre-Refunded Bonds	5.8

Total Net Assets	\$960.2 million
Applicable to	

Common Shares

Total Number of Holdings	619
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The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Top Five Debt Holdings

1. New Jersey (State of) Economic Development Authority; Series 1992	3.5%
2. New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006	2.4
3. Houston (City of); Series 2007 A	1.5
4. Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005	1.4
5. New York (City of) Municipal Water Finance Authority; Series 2010 FF	1.3

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 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 purchase a security with better relative value.

Market conditions and your Trust

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Over the reporting period, the ongoing US Treasury rally helped municipal bond prices recover from their 2013 lows. In addition, technical factors, including falling long-term interest rates, consistent demand from traditional and crossover buyers, and limited new issuance contributed to strong performance by the municipal market in 2014. Following record outflows from municipal bond funds in 2013, demand turned positive beginning in January 2014. Net inflows into open-end municipal bond funds totaled nearly \$31 billion in 2014.¹ Municipal issuance totaled \$334 billion in 2014, essentially flat from 2013.² The bulk of the issuance was refunding activity, which increased 13% due to falling interest rates.² Mean while, new issuance declined 11% to \$144 billion, making 2014 the lightest new money year since 1997.²

For the fiscal year ended February 28, 2015, municipal bonds, represented by the S&P Municipal Bond Index, returned 6.47%. Municipal bonds benefited from declining interest rates in 2014, as municipal yields declined by approximately 70 basis points (bps) and 130 bps in the 10-year and 30-year maturities, respectively.³ (A basis point is a unit that is equal to one one-hundredth of a percent.) The main drivers of lower interest rates during the reporting period were subdued inflation, geopolitical tension that contributed to a flight to higher-quality securities and a sharp decline in the price of oil during the second half of the fiscal year.

Despite an improving US economy, which helped strengthen state and local government balance sheets, public officials remained reluctant to ramp-up major capital spending programs during the

reporting period due to lingering memories of the Great Recession of 2007-2009; this was despite pent-up demand for infrastructure investment.

During the fiscal year, the largest driver of Trust performance relative to its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index, was security selection in long-maturity (20+ year), high-quality municipal bonds. Low inflation and expectations that the Fed will raise short-term interest rates in 2015, which we believe could likely flatten the yield curve, created strong demand in the long end of the yield curve.

Security selection in higher-coupon (6.50%+) bonds also contributed to relative performance. On a sector level, hospitals, the Trust's largest sector and largest overweight position, contributed to relative performance, along with holdings in the water/sewer sector. Holdings in the prerefunded/escrowed-to-maturity sector slightly detracted from relative performance. On a state level, holdings in Texas and New York aided 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 performance. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs 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 40% 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.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. The Trust is exploring alternative TOB structures, however, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

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 tend 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 Fed 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 Opportunity Trust and for sharing our long-term investment horizon.

1 Source: Morningstar

2 Source: The Bond Buyer

3 Source: US Treasury

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.

Bill Black

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

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Mr. Black was associated with the Trust's previous investment adviser or its advisory affiliates in an investment management capacity from 1998 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BS in engineering and public policy from Washington University in St. Louis and an MBA from Kellogg School of Management, Northwestern University.

Thomas Byron

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010.

Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Mark Paris

Portfolio Manager, is manager of Invesco Municipal Opportunity 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 on March 6, 2015, after the close of the fiscal year. He earned a BBA in finance from Baruch College, The City University of New York.

James Phillips

Portfolio Manager, is manager of Invesco Municipal Opportunity 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 on March 6, 2015, after the close of the fiscal year. 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.

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Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Municipal Opportunity 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 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Municipal Opportunity 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 on March 6, 2015, after the close of the fiscal year. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust and Head of Investment Grade Municipals for Invesco.

He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Supplemental Information

Invesco Municipal Opportunity Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- 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 **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured 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.
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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

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your 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.

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, 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 will pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium – a market price that is higher than its NAV – you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you 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 will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by 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 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 share-holders listed on the account sign these writ-ten 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.

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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.

Schedule of Investments

February 28, 2015

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 165.98%				
Alabama 2.02%				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/39	\$ 1,580	\$ 1,794,960
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/44	1,580	1,786,711
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC ^b)(c)	5.00%	06/01/39	3,250	3,502,655
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM ^b)	5.25%	07/01/30	3,350	3,843,355
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM ^b)(c)	5.00%	01/01/36	1,815	2,066,486
Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB ^(d)	5.20%	06/01/25	1,250	1,256,088
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,600	1,608,224
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	3,562,095
				19,420,574
Alaska 0.69%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(c)	5.50%	10/01/41	5,730	6,640,554
Arizona 4.60%				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM ^b)	5.00%	03/01/41	435	482,528
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital);				
Series 2014, Ref. RB	5.00%	12/01/39	2,015	2,272,759
Series 2014, Ref. RB	5.00%	12/01/42	2,735	3,070,392
Arizona (State of) Transportation Board;				
Series 2008 B, Highway RB ^{(c)(e)(f)}	5.00%	07/01/18	3,925	4,457,466
Series 2008 B, Highway RB ^{(c)(e)(f)}	5.00%	07/01/18	2,005	2,276,998
Series 2008 B, Highway RB ^{(e)(f)}	5.00%	07/01/18	610	692,753
Series 2011 A, Ref. Sub. Highway RB ^(c)	5.00%	07/01/36	4,095	4,666,253
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network);				

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Series 2005, Ref. Hospital RB ^{(e)(f)}	5.00%	12/01/15	1,155	1,197,504
Series 2005 B, Ref. Hospital RB ^{(e)(f)}	5.00%	12/01/15	1,075	1,114,560
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/35	750	832,994
Series 2010, RB	5.13%	05/15/40	1,500	1,683,360
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC ^h)				
	5.25%	01/01/32	2,775	2,966,170
Navajo County Pollution Control Corp.; Series 2009 E, PCR ^(f)				
	5.75%	06/01/16	950	1,008,415
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/29	735	700,543
Series 2009, Education RB	7.00%	01/01/39	835	774,062
Series 2009, Education RB	7.13%	01/01/45	790	735,348
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(g)				
	6.50%	07/01/34	630	715,428
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
	5.00%	06/01/42	3,870	4,210,715
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(d)				
	6.55%	12/01/37	2,865	2,934,161
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR				
	5.25%	10/01/40	550	607,288
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(c)				
	5.00%	01/01/28	2,680	3,065,813
University Medical Center Corp.; Series 2005, Hospital RB ^{(e)(f)}				
	5.00%	07/01/15	1,405	1,416,409

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

8 Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona (continued)				
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/29	\$ 2,015	\$ 2,316,081
				44,198,000
Arkansas 0.17%				
Pulaski (County of) Public Facilities Board; Series 2014, Healthcare RB	5.00%	12/01/42	1,420	1,607,838
California 17.00%				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM ^(h))	0.00%	09/01/20	2,630	2,354,849
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI ^(f))	5.25%	09/01/29	160	160,248
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB ^{(c)(e)(f)}	5.00%	04/01/18	5,905	6,661,549
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(h)	0.00%	08/01/28	1,050	710,031
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/24	1,200	1,360,452
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/25	1,450	1,642,140
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/26	1,450	1,640,864
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/27	900	1,017,225
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/28	1,450	1,641,009
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/34	1,400	1,638,868
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB ^(d)	5.30%	08/01/23	2,630	2,719,762
Series 2008 K, Home Mortgage RB ^(d)	5.45%	08/01/28	5,700	5,836,686
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB ^{(d)(g)}	5.00%	07/01/27	1,740	1,950,731
Series 2012, Water Furnishing RB ^{(d)(g)}	5.00%	07/01/30	2,025	2,256,194
Series 2012, Water Furnishing RB ^{(d)(g)}	5.00%	07/01/37	4,445	4,861,274
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB ^(d)	5.00%	07/01/27	2,500	2,555,450
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	5,010,700
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	1,260	1,339,632
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,750	2,020,620
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series	5.25%	12/01/44	1,080	1,180,375

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2014, RB				
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB (INS AGM ^h)	5.25%	10/01/19	105	105,433
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,575	1,853,570
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/19	910	1,078,059
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/19	1,590	1,883,641
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,090	5,977,900
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	730	860,006
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,300	2,638,422
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,665	5,444,615
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	3,430	3,907,662
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	1,000	1,193,580
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,029,440
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC ^h)	5.00%	06/01/36	2,000	2,102,420
Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB (INS AMBAC ^h)	5.25%	09/01/36	3,390	3,467,021

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

	Interest Rate	Maturity Date
California (continued)		
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
Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds (INS AGM ^(b))	5.00%	08/01/32
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c)	5.00%	06/01/36
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS AGM ^{(b)(h)})	0.00%	01/15/34
Golden State Tobacco Securitization Corp.;		
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ^(b))	5.00%	06/01/31
Los Angeles (City of) Department of Water & Power;		
Series 2012 B, Waterworks RB	5.00%	07/01/37
Series 2012-B, Waterworks RB ^(c)	5.00%	07/01/43
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS AGM ^(b))	5.50%	10/01/18
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g)	5.50%	03/01/18
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	08/01/36
San Francisco (City & County of) Airport Commission (San Francisco International Airport);		
Series 2010 F, Second Series RB	5.00%	05/01/40
Series 2011 F, Ref. Second Series RB ^(d)	5.00%	05/01/25
Series 2011 F, Ref. Second Series RB ^(d)	5.00%	05/01/26
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c)	5.00%	11/01/36
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32
Southern California Metropolitan Water District; Series 2005 A, RB (INS AGM ^(b))	5.00%	07/01/35
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(c)	5.25%	07/01/29
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21
West Contra Costa Unified School District;		
Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(h)})	0.00%	08/01/25
Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^{(b)(h)})	0.00%	08/01/26
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS SGI ^(b))	5.00%	09/01/26
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(h)	0.00%	08/01/32
Colorado 4.96%		
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program) ^(c)	5.00%	03/01/41
	5.50%	05/01/36

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Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS SGI ^b)		
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS AGC ^b)	5.00%	06/01/37
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/39
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM ^b) ^(c)	5.00%	09/01/36
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/35
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c)	5.50%	01/01/35
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37

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

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	Interest Rate	Maturity Date
Colorado (continued)		
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/3
Series 2010, Private Activity RB	6.00%	01/15/3
Series 2010, Private Activity RB	6.00%	01/15/4
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/3
Series 2013 A, Sub. Airport System RB ^(d)	5.25%	11/15/4
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI ^h)	5.00%	12/01/3
Series 2006, Ref. Sr. RB (INS SGI ^h)	5.00%	12/01/3
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/3
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/3
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/3
Connecticut 0.52%		
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA ^h) ^(d)	6.60%	07/01/2
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(d)	5.50%	04/01/2
District of Columbia 3.17%		
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/4
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/2
Series 2009, Hospital RB	6.38%	10/01/3
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB ^{(e)(f)}	5.50%	10/01/1
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h) ^(c)	5.00%	10/01/2
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h) ^(c)	5.00%	10/01/3
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL ^h)	5.00%	02/01/3
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c)	5.00%	06/01/2
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c)	5.00%	06/01/2
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC ^h) ^(c)	5.00%	06/01/2
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/5
Florida 13.12%		
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/3
Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics); Series 2014, RB	5.00%	12/01/4
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/4
Brevard (County of) Health Facilities Authority (Health First, Inc.); Series 2014, Ref. RB	5.00%	04/01/3
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS AGC ^h)	5.00%	04/01/3
Broward (County of);		

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Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/3
Series 2013 C, Airport System RB	5.25%	10/01/3
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS AGM ^h)	5.00%	10/01/4
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/1
Collier (County of) Industrial Development Authority (The Arlington of Naples);		
Series 2014 A, Continuing Care Community RB ^(g)	7.75%	05/15/3
Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(g)	6.50%	05/15/2

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

11 Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/42	\$ 1,800	\$ 2,100,942
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC ^(b))	5.95%	07/01/20	415	443,946
Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS BHAC ^(b))	5.00%	07/01/27	6,000	6,629,940
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/26	2,540	2,810,459
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/27	2,580	2,850,874
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/28	2,805	3,089,315
Series 2008 A, Ref. Turnpike RB ^(c)	5.00%	07/01/32	2,500	2,742,025
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(d)	5.13%	06/01/27	1,080	1,260,824
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS AGC ^{(b)(c)(d)})	5.38%	10/01/33	1,500	1,676,505
Series 2008 A, RB (INS AGC ^{(b)(c)(d)})	5.50%	10/01/38	3,325	3,725,696
JEA; Series 2012 Three B, Electric System RB ^(c)	5.00%	10/01/39	4,000	4,455,080
Lakeland (City of) (Lakeland Regional Health Systems);				
Series 2015, Hospital System RB	5.00%	11/15/45	1,935	2,131,170
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/27	1,895	2,067,293
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/44	1,180	1,296,596
Miami-Dade (County of) (Florida Public Improvement);				
Series 1988 DD, Unlimited Tax GO Bonds (INS AMBAC ^(b))	7.75%	10/01/15	830	866,138
Miami-Dade (County of) (Miami International Airport);				
Series 2005, Aviation RB (INS AGC ^{(b)(d)})	5.00%	10/01/38	790	806,535
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC ^(b))	5.00%	10/01/25	650	740,812
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC ^(b))	5.50%	04/01/38	1,370	1,440,404
Miami-Dade (County of) Expressway Authority;				
Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	5,000	5,517,250
Series 2010 A, Ref. Toll System RB (INS AGM ^(b))	5.00%	07/01/35	720	810,619
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital);				
Series 2010 A, Ref. Hospital RB	6.00%	08/01/30	360	425,578
Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	825	969,482
Miami-Dade (County of);				
Series 2010, Water & Sewer System RB (INS AGC ^(b))	5.00%	10/01/39	1,000	1,144,740
Series 2012 A, Ref. Aviation RB ^(d)	5.00%	10/01/28	1,500	1,700,175
Series 2012 A, Ref. Aviation RB ^(d)	5.00%	10/01/30	1,080	1,214,762
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/28	1,000	1,139,270
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,450	1,630,931
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	2,295	2,566,567

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Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM ^b) Overoaks Community Development District;	5.00%	10/01/35	2,450	2,753,947
Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾	6.13%	05/01/35	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	165	165,229
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	225	222,685
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,400	1,515,611
Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB (INS BHAC ^b) ^(c)	5.50%	10/01/23	4,150	4,923,768
Series 2009, Improvement RB (INS BHAC ^b)	5.50%	10/01/23	600	711,870
Series 2011, Ref. RB ^(c)	5.00%	10/01/31	4,650	5,381,678
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC ^b) ^(f)	5.35%	05/01/18	5,000	5,639,500
Reunion East Community Development District; Series 2005, Special Assessment RB ⁽ⁱ⁾	5.80%	05/01/36	490	318,534
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(g)	5.75%	10/01/22	1,000	1,082,700
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	1,095	1,047,806

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);				
Series 2007, Hospital RB ^(c)	5.00%	08/15/32	\$ 7,510	\$ 8,021,431
Series 2007, Hospital RB ^(c)	5.00%	08/15/42	4,000	4,246,640
Series 2007, Hospital RB	5.00%	08/15/42	4,000	4,246,640
St. Johns (County of) Industrial Development Authority (Glenmoor);				
Series 2014 A, Ref. Health Care RB ⁽ⁱ⁾	1.34%	01/01/49	750	275,918
Series 2014 B, Ref. Sub. Health Care RB	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	821,205
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB				
	5.13%	07/01/34	1,000	1,110,990
				126,008,064
Georgia 3.38%				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	585	697,185
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	325	387,325
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	265	312,167
Atlanta (City of);				
Series 1999 A, Water & Wastewater RB (INS NATL ^(h))	5.50%	11/01/22	3,000	3,707,940
Series 2009 A, Water & Wastewater RB	5.25%	11/01/17	1,675	1,877,575
Series 2009 A, Water & Wastewater RB ^{(e)(f)}	6.00%	11/01/19	1,600	1,929,072
Series 2009 A, Water & Wastewater RB ^{(e)(f)}	6.00%	11/01/19	1,750	2,101,942
Series 2009 A, Water & Wastewater RB ^{(e)(f)}	6.00%	11/01/19	1,600	1,915,760
Series 2010 A, General Airport RB (INS AGM ^(h))	5.00%	01/01/35	2,000	2,262,820
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB				
	5.00%	10/01/42	1,340	1,498,562
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL ^(h))				
	6.50%	01/01/20	4,800	5,418,960
Georgia (State of) Road & Tollway Authority; Series 2003, RB				
	5.00%	10/01/23	3,000	3,012,060
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM ^(h))				
	5.00%	07/01/34	660	718,126
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building Newton Campus); Series 2005, RB (INS AG ^(e))				
	5.00%	06/01/34	2,000	2,095,020
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB ^(c)				
	5.00%	09/01/29	3,200	3,702,400
Private Colleges & Universities Authority (Mercer University);				
Series 2012 A, RB	5.25%	10/01/27	455	514,883
Series 2012 A, RB	5.00%	10/01/32	250	272,828
				32,424,625

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Hawaii 1.66%

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	1,158,100
Series 2010 B, Special Purpose RB	5.75%	07/01/40	370	425,400
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/43	3,000	3,471,930
Hawaii (State of);				
Series 2010 A, Airport System RB	5.00%	07/01/39	3,525	3,832,486
Series 2014 EO, Unlimited Tax GO Bonds	5.00%	08/01/34	5,000	5,869,600
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/36	1,000	1,145,800
				15,903,316

Idaho 0.75%

Idaho (State of) Health Facilities Authority (St. Luke's Health System);				
Series 2008 A, RB	6.50%	11/01/23	1,000	1,174,370
Series 2008 A, RB	6.75%	11/01/37	1,400	1,638,406
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB				
	6.13%	11/15/27	920	961,345

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Idaho (continued)				
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS AGC ^(b))	5.25%	07/15/24	\$ 1,240	\$ 1,387,659
Regents of the University of Idaho; Series 2011, Ref. General RB ^(f)	5.25%	04/01/21	1,695	2,000,812
				7,162,592
Illinois 22.31%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,750	1,791,948
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	945	1,027,810
Series 2013, Industrial Project RB	5.50%	11/01/42	1,050	1,159,641
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(d)	5.50%	01/01/31	4,000	4,627,600
Series 2014 A, Ref. Second Lien RB ^(d)	5.00%	01/01/41	1,575	1,720,719
Chicago (City of) (O Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)})	5.25%	01/01/24	10,900	11,347,009
Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)})	5.25%	01/01/25	10,000	10,407,500
Series 2005 A, Third Lien General Airport RB (INS AGC ^{(b)(c)})	5.25%	01/01/26	3,855	4,011,436
Series 2005 A, Third Lien General Airport RB (INS NATL ^(b))	5.25%	01/01/26	4,000	4,162,320
Series 2008 A, Third Lien General Airport RB (INS AGM ^{(b)(c)})	5.00%	01/01/33	1,400	1,519,588
Series 2012 B, Ref. Passenger Facility Charge RB ^(d)	5.00%	01/01/30	4,320	4,747,032
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/38	3,150	3,558,554
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^{(b)(c)})	5.00%	12/01/27	4,525	4,945,554
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^(b))	5.00%	12/01/27	6,750	7,377,345
Series 2011 A, Unlimited Tax GO Bonds ^(c)	5.00%	12/01/41	2,830	2,860,507
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(c)	5.25%	12/01/36	6,900	7,875,108
Series 2014, Sales Tax Receipts RB	5.00%	12/01/44	4,735	5,389,140
Chicago (City of); Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS AMBAC ^(b))	5.50%	01/01/18	700	747,285
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM ^(b))	5.00%	01/01/37	2,650	2,749,243
Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^{(b)(c)})	5.25%	01/01/24	1,000	1,085,640
Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^{(b)(c)})	5.25%	01/01/25	3,875	4,196,780
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/21	445	484,084
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/21	875	951,851

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Series 2011 A, Sales Tax RB	5.25%	01/01/38	2,400	2,604,864
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	4,085	4,385,452
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	2,485	2,641,555
Series 2014, Ref. Motor Fuel Tax RB (INS AGM ^b)	5.00%	01/01/31	1,400	1,560,748
Series 2014, Second Lien Waterworks RB	5.00%	11/01/44	1,105	1,232,329
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds	5.00%	11/15/33	2,300	2,559,371
Cook County School District No. 100 (Berwyn South); Series 1997, Unlimited Tax GO Bonds (INS AGM ^b)	8.10%	12/01/15	285	300,994
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	1,114,230
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/42	1,810	1,923,306
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/26	880	977,794
Series 2007, Ref. RB	5.75%	05/15/26	1,420	1,470,893
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,850	2,107,983
Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB	5.38%	08/15/40	625	667,094
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	1,084,230

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

	Interest Rate	Maturity Date
Illinois (continued)		
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB ^(c)	5.38%	08/15/24
Series 2009 A, RB ^(c)	5.75%	08/15/30
Series 2009 B, RB	5.00%	08/15/16
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 SM RB	7.00%	11/15/15
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS AGM ^h)	5.50%	05/15/24
Series 2009, Ref. RB	6.13%	05/15/25
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(e)(f)}	7.25%	11/01/18
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/38
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(e)(f)}	5.50%	08/01/17
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBAC ^h)	5.00%	11/15/31
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/29
Series 2010 A, Ref. RB	6.00%	08/15/38
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB ^(c)	5.50%	08/15/41
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(c)	5.25%	10/01/52
Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB ^(d)	5.05%	08/01/29
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB	5.50%	06/15/50
Series 2012 A, RB	5.00%	06/15/42
Series 2012 B, RB	5.00%	12/15/28
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS AGM ^h)	5.25%	06/15/31
Series 2014, Ref. RB (INS AGM ^h)	5.25%	06/15/32
Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(c)	5.00%	01/01/38
Series 2014 C, RB	5.00%	01/01/39
Illinois (State of); Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/38
Series 2014, Unlimited Tax GO Bonds	5.00%	04/01/30
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/33
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/34
Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	12/15/41
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23
Regional Transportation Authority; Series 1994 B, RB (INS AMBAC ^h)	8.00%	06/01/17
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(d)	7.00%	12/01/42
Indiana 4.72%		
East Chicago Elementary School Building Corp.; Series 1996, Ref. First Mortgage RB (INS AMBAC ^h)	6.25%	01/05/16

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Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB ^(c)	5.00%	11/15/36
Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB	5.25%	02/15/40
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB	6.75%	03/01/39
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(d)	5.25%	09/01/34
Series 2014, RB ^(d)	5.25%	09/01/40
Series 2014, RB ^(d)	5.00%	09/01/46

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Indiana (continued)				
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	\$ 2,125	\$ 2,205,516
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(d)	5.00%	07/01/40	6,405	6,907,152
Series 2013 A, Private Activity RB ^(d)	5.00%	07/01/48	730	782,925
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	1,535	1,660,962
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	4,265	4,575,662
Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM ^h)	7.00%	08/15/15	345	353,270
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB	5.25%	01/01/38	2,000	2,312,360
New Albany Floyd County School Building Corp.; Series 2005, Ref. First Mortgage RB ^{(e)(f)}	5.00%	07/15/15	1,800	1,833,750
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(d)	5.88%	01/01/24	1,500	1,742,880
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^(g)	5.75%	09/01/42	500	523,325
				45,321,013
Iowa 0.65%				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(c)(k)}	5.00%	06/01/25	975	1,122,030
Series 2009 A, Special Obligation RB ^{(c)(k)}	5.00%	06/01/26	730	840,084
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/42	2,500	2,616,125
Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS AGC ^h)	5.25%	08/15/29	1,500	1,700,295
				6,278,534
Kansas 1.27%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/23	1,250	1,459,825
Series 2009 C, Hospital RB	5.50%	11/15/29	335	390,305
Series 2009 C, Hospital RB ^(c)	5.75%	11/15/38	3,400	3,969,364
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.75%	07/01/38	2,000	2,357,980
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/43	1,500	1,647,510
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB	5.00%	09/01/44	2,080	2,341,311
				12,166,295

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Kentucky 2.84%

Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);				
Subseries 2008 A-1, RB (INS AGC ⁹)	5.75%	12/01/28	2,000	2,149,240
Subseries 2008 A-1, RB (INS AGC ⁹)	6.00%	12/01/42	1,000	1,078,910
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.38%	06/01/40	1,950	2,255,565
Series 2010 A, Hospital RB	6.50%	03/01/45	4,550	5,282,232
Series 2010 B, Ref. Hospital RB	6.38%	03/01/40	1,985	2,295,791
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB (INS AGC ⁹)	5.25%	02/01/24	2,110	2,429,918
Series 2009, Ref. RB (INS AGC ⁹)	5.25%	02/01/25	2,370	2,723,628
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing);				
Series 2013 A, First Tier Toll RB	5.75%	07/01/49	1,000	1,149,160
Series 2013 A, Sub. Toll Revenue BAN	5.00%	07/01/17	1,000	1,092,450
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/36	5,405	5,634,929
Series 2013 A, Health System RB	5.50%	10/01/33	1,000	1,149,310
				27,241,133

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Louisiana 2.55%				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB (INS AGM ^h)	5.25%	10/01/30	\$ 550	\$ 629,794
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB (INS AGM ^h)	5.50%	10/01/35	960	1,107,158
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB ⁽ⁱ⁾	5.25%	07/01/17	1,360	476,163
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,450	1,495,023
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB ^{(e)(f)}	5.50%	05/15/26	2,000	2,614,860
Louisiana Citizens Property Insurance Corp.; Series 2006 B, Assessment RB (INS AMBAC ^h)	5.00%	06/01/20	1,000	1,055,290
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC ^h)	6.75%	06/01/26	2,650	3,096,181
New Orleans (City of); Series 2014, Ref. Sewerage Service RB	5.00%	06/01/44	940	1,047,517
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^(f)	4.00%	06/01/22	1,750	1,910,860
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	4,125	4,355,546
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	1,085	1,213,974
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	1,085	1,208,462
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	2,065	2,326,553
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,735	1,946,462
				24,483,843
Maryland 0.75%				
Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB	5.00%	01/01/37	505	525,281
Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB	5.00%	06/01/40	770	806,583
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	2,715	2,875,348
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,815	1,968,712
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	930	1,024,339
				7,200,263
Massachusetts 1.64%				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	2,010	2,293,028
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	2,800	3,070,200

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Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/31	1,230	1,410,109
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	1,050	1,282,806
Series 2011 I, RB	6.75%	01/01/36	275	327,051
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB ^(c)	5.00%	10/15/35	6,450	7,412,792
				15,795,986
Michigan 1.83%				
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/37	750	840,780
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Sewer Disposal Sr. Lien RB	5.00%	07/01/44	1,585	1,676,661
Series 2014 D-4, Ref. Water Supply RB	5.00%	07/01/29	790	872,444
Series 2014 D-6, Ref. Water Supply RB	5.00%	07/01/33	790	860,049
Series 2014-C-1, Sewer Disposal Ref. Senior Lien RB (INS AGM ^(b))	5.00%	07/01/33	2,000	2,230,500
Series 2014-D-2, Water Supply Ref. Senior Lien RB (INS AGM ^(b))	5.00%	07/01/28	2,000	2,271,400
Michigan (State of) Finance Authority (Midmichigan Health); Series 2014, Ref. Hospital RB	5.00%	06/01/39	2,885	3,223,439
Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS NATL ^(b))	6.95%	09/01/22	1,000	1,323,130
Oakland University; Series 2012, General RB	5.00%	03/01/42	3,000	3,314,910
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM ^(b))	5.00%	11/15/25	870	974,296
				17,587,609

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota 0.55%				
Chaska (City of); Series 2000 A, Electric RB	6.10%	10/01/30	\$ 10	\$ 10,044
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.38%	11/15/23	2,850	3,344,703
Series 2008 A, Health Care System RB	6.63%	11/15/28	1,600	1,886,432
				5,241,179
Missouri 1.43%				
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB	5.50%	06/01/29	500	571,565
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	500	509,080
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/24	1,175	1,400,365
Series 2011 A, Ref. RB	5.50%	09/01/25	305	361,678
Series 2011 A, Ref. RB	5.50%	09/01/27	1,375	1,606,137
Series 2011 A, Ref. RB	5.50%	09/01/28	2,380	2,735,596
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	380	394,569
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,325	1,446,781
Missouri (State of) Health & Educational Facilities Authority (Missouri Baptist Medical Center); Series 1989, Health Facilities RB ^(e)	7.63%	07/01/18	690	709,030
Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB ^{(e)(f)}	5.00%	01/01/16	1,000	1,040,520
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.75%	11/01/27	825	836,113
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	615	645,307
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,450	1,510,741
				13,767,482
Nebraska 2.11%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/32	5,500	6,121,390
Series 2012, Gas RB	5.00%	09/01/42	2,000	2,196,640
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB	5.00%	05/15/44	1,000	1,101,100
Nebraska (State of) Municipal Energy Agency;	5.13%	04/01/29	1,000	1,134,700

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Series 2009 A, Ref. Power Supply System RB
(INS BHAC^b)

Series 2009 A, Ref. Power Supply System RB (INS BHAC ^b)	5.38%	04/01/39	1,000	1,141,450
Nebraska (State of) Public Power District; Series 2007 B, General RB (INS BHAC ^b)	5.00%	01/01/37	2,000	2,163,540
Omaha (City of) Public Power District; Series 2011 B, RB ^(c)	5.00%	02/01/36	5,775	6,454,371
				20,313,191

Nevada 1.38%

Clark (County of) (Las Vegas-McCarran International
Airport);

Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/34	500	565,615
Series 2010 A, Passenger Facility Charge RB (INS AGM ^b)	5.25%	07/01/39	1,000	1,133,980
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB	6.25%	06/15/16	290	302,487
Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds	5.00%	06/01/42	3,000	3,372,090
Nevada (State of) (Municipal Bond Bank R9A Thru R13F); Series 2005, Limited Tax GO Bonds (INS AGM ^b)	5.00%	12/01/23	1,500	1,518,915
Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS AGM ^b) ^(c)	5.00%	06/01/26	1,600	1,783,232
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB	5.25%	06/01/37	4,250	4,532,328
				13,208,647

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Hampshire 0.11%				
Manchester (City of); Series 2009 A, Ref. General Airport RB (INS AGM ^h)	5.13%	01/01/30	\$ 1,000	\$ 1,071,880
New Jersey 6.94%				
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing);				
Series 2010 A, RB	5.75%	06/01/31	440	498,463
Series 2010 A, RB	5.88%	06/01/42	2,100	2,374,785
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);				
Series 2013, Private Activity RB ^(d)	5.50%	01/01/27	1,200	1,405,044
Series 2013, Private Activity RB ^(d)	5.00%	01/01/28	1,000	1,124,540
Series 2013, Private Activity RB ^(d)	5.38%	01/01/43	1,000	1,114,140
New Jersey (State of) Economic Development Authority;				
Series 1992, RB (INS NATL ^h)	5.90%	03/15/21	30,000	34,041,300
Series 2007 U, School Facilities RB (INS AGM ^h) ^(c)	5.00%	09/01/32	3,000	3,267,900
New Jersey (State of) Turnpike Authority; Series 2013 A, RB				
	5.00%	01/01/38	4,300	4,808,819
Passaic Valley Sewage Commissioners; Series 2003 F, Sewer System RB (INS NATL ^h)				
	5.00%	12/01/19	2,000	2,007,680
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR ^(d)				
	5.00%	12/01/23	1,500	1,704,300
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	3,145	3,154,938
Series 2007 1A, Asset-Backed RB	4.63%	06/01/26	7,090	6,812,497
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	5,085	4,351,845
				66,666,251
New Mexico 1.01%				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR ^(f)	5.20%	06/01/20	1,000	1,128,080
Series 2010 C, Ref. PCR	5.90%	06/01/40	3,250	3,644,842
Jicarilla Apache Nation;				
Series 2003 A, RB ^(g)	5.00%	09/01/18	1,230	1,230,246
Series 2003 A, RB ^(g)	5.50%	09/01/23	1,250	1,249,988
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^(c)				
	6.38%	08/01/32	2,100	2,429,658
				9,682,814
New York 16.65%				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB	6.25%	07/15/40	2,150	2,554,308
Series 2009, PILOT RB	6.38%	07/15/43	900	1,072,134

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Long Island Power Authority;				
Series 2011 A, Electric System General RB (INS AGM ^(b))	5.00%	05/01/36	1,045	1,172,030
Series 2014 A, Ref. RB	5.00%	09/01/44	4,130	4,631,052
Metropolitan Transportation Authority; Series 2013 A, RB	5.00%	11/15/38	2,325	2,626,971
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/32	1,500	1,471,290
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/49	1,500	1,462,635
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/49	1,081	43,148
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 1997 6, Special Obligation RB (INS NATL ^{(b)(d)})	5.75%	12/01/25	3,000	3,009,180
Series 2010 8, Special Obligation RB	6.00%	12/01/36	2,700	3,194,451
New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008, Consolidated RB ^{(c)(d)}				
	5.00%	11/01/28	6,300	6,781,383
One Hundred Forty-Fourth Series 2006, Consolidated RB ^(c)	5.00%	10/01/35	21,900	23,266,560
New York (City of) Municipal Water Finance Authority; Series 2010 FF, Second General Resolution Water & Sewer System RB				
	5.00%	06/15/31	10,500	12,085,080
Series 2012 FF, Water & Sewer System RB ^(c)	5.00%	06/15/45	7,335	8,226,203

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

	Interest Rate	Maturit Date
New York (continued)		
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB ^(c)	5.25%	01/15/3
Subseries 2009 A-1, Future Tax Sec. RB ^(c)	5.00%	05/01/2
Subseries 2009 A-1, Future Tax Sec. RB ^(c)	5.00%	05/01/2
Subseries 2009 A-1, Future Tax Sec. RB ^(c)	5.00%	05/01/3
New York (City of) Trust for Cultural Resources (Museum of Modern Art); Series 2008 1A, Ref. RB ^(c)	5.00%	04/01/2
New York (City of); Series 2009 H-1, Unlimited Tax GO Bonds	5.00%	03/01/1
Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/3
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(c)	5.25%	08/15/2
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(c)	5.25%	08/15/2
Subseries 2008 I-1, Unlimited Tax GO Bonds ^(c)	5.00%	02/01/2
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS AMBAC ^(h))	5.50%	05/15/2
Series 2005 A, Court Facilities Lease RB (INS AMBAC ^(h))	5.50%	05/15/2
New York (State of) Dormitory Authority (Cornell University); Series 2006 A, RB ^(c)	5.00%	07/01/3
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB ^(c)	5.00%	03/15/3
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS NATL ^(h))	5.00%	08/01/2
New York (State of) Dormitory Authority; Series 1995 A, City University System Consolidated RB	5.63%	07/01/1
Series 2013 A, General Purpose Personal Income Tax RB	5.00%	02/15/3
Series 2014 C, Personal Income Tax RB ^(c)	5.00%	03/15/4
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB	5.00%	03/15/2
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/2
New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(c)	5.00%	04/01/2
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB ^(c)	5.00%	12/15/3
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(g)	5.00%	11/15/4
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/4
North Carolina 1.93%		
Charlotte (City of) (Cultural Arts Facilities); Series 2009 E, Ref. COP ^(c)	5.00%	06/01/3
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB	5.00%	01/01/2
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/3
North Carolina (State of) Turnpike Authority; Series 2009 A, Triangle Expressway System RB (INS AGC ^(h))	5.13%	01/01/2
Series 2011, Monroe Connector System State Appropriation RB ^(c)	5.00%	07/01/3
Series 2011, Monroe Connector System State Appropriation RB ^(c)	5.00%	07/01/4

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North Dakota 0.17%

McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/4
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Ohio 6.14%

Allen (County of) (Catholic Health Partners); Series 2012 A, Ref. Hospital Facilities RB	5.00%	05/01/4
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American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/3
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American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS AGC ^(b))(c)	5.25%	02/15/3
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date
Ohio (continued)		
American Municipal Power, Inc.; Series 2015 A, Ref. RB	5.00%	02/15/39
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(g)	6.50%	01/01/34
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27
Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB ^(c)	5.00%	11/15/36
Series 2011 A, Hospital Facilities RB ^(c)	5.00%	11/15/41
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/32
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/34
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS AGM ^(h)) ^(c)	5.00%	04/01/24
Series 2006 A, Hospital Facilities RB (INS AGM ^(h)) ^(c)	5.00%	02/01/24
Series 2006 B, Hospital Facilities RB (INS AGM ^(h)) ^(c)	5.00%	02/01/24
Lucas (County of) (Promedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/31
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS AGM ^(h)) ^(c)	5.00%	10/01/41
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB ^(f)	5.80%	12/01/19
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 A, RB	5.70%	08/01/20
Series 2009 C, Ref. PCR	5.63%	06/01/18
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/35
Series 2010, Hospital Facilities RB	5.75%	11/15/40
Ohio (State of) Turnpike Commission (Infrastructure); Series 2013 A, Jr. Lien RB	5.25%	02/15/33
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ^(f)	5.88%	06/01/16
Oklahoma 0.44%		
McAlester (City of) Public Works Authority; Series 2002, Utility System CAB RB (INS AGM ^(h)) ^(h)	0.00%	02/01/31
Series 2002, Utility System CAB RB (INS AGM ^(h)) ^(h)	0.00%	02/01/34
Tulsa (City of) Airports Improvement Trust; Series 2000 A, General RB ^{(d)(e)}	6.00%	06/01/20
Oregon 0.10%		
Oregon (State of) Department of Administrative Services; Series 2009 A, Lottery RB ^{(e)(f)}	5.25%	04/01/19
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB ^(g)	6.38%	11/01/33
Pennsylvania 1.48%		
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Conv. CAB RB ^(l)	5.75%	12/01/28

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Subseries 2010 B-2, Sub. Conv. CAB RB ⁽¹⁾	6.00%	12/01/34
Subseries 2014 A-2, Sub. Conv. CAB RB ⁽¹⁾	5.13%	12/01/39
Philadelphia (City of) (1975 General Ordinance); Eighteenth Series 2004, Gas Works RB (INS AGC ^(b))	5.25%	08/01/20
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS AGM ^(b))	5.00%	02/01/31

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

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	Interest Rate	Maturity Date
Puerto Rico 0.31%		
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds	8.00%	07/01/35
Rhode Island 0.31%		
Rhode Island Economic Development Corp.; Series 2005 C, Ref. Airport RB (INS NATL ^h)	5.00%	07/01/28
South Carolina 3.90%		
Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, Installment Purchase RB ^{(c)(e)(f)}	5.25%	12/01/15
Series 2005, Installment Purchase RB ^{(c)(e)(f)}	5.25%	12/01/15
Dorchester County School District No. 2 (Growth); Series 2006, Installment Purchase RB (INS AGC ^h)	5.00%	12/01/29
Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS AGC ^h)	5.75%	01/01/34
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS AGC ^h)	5.38%	02/01/29
Series 2009 B, Ref. & Improvement Hospital RB (INS AGC ^h)	5.50%	02/01/38
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/30
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/32
Series 2012, Ref. RB	6.00%	11/15/47
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/47
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/47
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB ^(e)	5.00%	01/01/33
South Dakota 0.12%		
South Dakota (State of) Health & Educational Facilities Authority (Vocational Education Program); Series 2008, RB ^{(e)(f)}	5.50%	08/01/18
Tennessee 1.07%		
Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC); Series 2005 A, Ref. Sr. RB	5.13%	10/01/35
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/36
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB (INS-AGM) ^(b)	5.25%	11/01/30
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (INS BHAC ^h)(c)	5.25%	09/01/27
Texas 19.44%		
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB ^(d)	4.85%	04/01/21
Arlington (City of); Series 2009, Special Tax RB	5.00%	08/15/28
Austin (City of); Series 2012, Ref. Water & Wastewater System RB	5.00%	11/15/42
Series 2013 A, Ref. Water & Wastewater System RB	5.00%	11/15/43
Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2007, Ref. RB	5.00%	07/01/33
Series 2007, Ref. RB	5.00%	07/01/37
Dallas (City of) (Civic Center Convention Complex);		

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Series 2009, Ref. & Improvement RB (INS AGC ^b)	5.00%	08/15/18
Series 2009, Ref. & Improvement RB (INS AGC ^b)	5.00%	08/15/19
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds	6.75%	04/01/16
Dallas-Fort Worth (Cities of) International Airport;		
Series 2012 G, Ref. RB	5.00%	11/01/34
Series 2013 A, Joint Improvement RB ^(d)	5.00%	11/01/30

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS AGC ^(b))	5.00%	08/15/28	\$ 2,000	\$ 2,226,040
Series 2008 A, Limited Tax GO Bonds (INS AGC ^{(b)(c)})	5.00%	08/15/37	8,100	8,984,358
Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB	5.00%	03/01/42	1,500	1,691,445
Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB ^(c)	5.00%	11/01/36	1,695	1,935,927
Harris (County of); Series 2009 A, Sr. Lien Toll Road RB ^(c)	5.00%	08/15/27	1,930	2,231,254
Series 2009 A, Sr. Lien Toll Road RB ^(c)	5.00%	08/15/28	1,500	1,730,565
Series 2009 A, Sr. Lien Toll Road RB ^(c)	5.00%	08/15/32	1,500	1,719,450
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB ^{(e)(f)}	7.25%	12/01/18	1,050	1,293,149
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	1,650	1,841,086
Houston (City of); Series 2002 A, Sub. Lien Airport System RB (INS AGM ^{(b)(d)})	5.13%	07/01/32	1,365	1,369,655
Series 2007 A, Ref. First Lien Combined Utility System RB (INS AGM ^{(b)(c)})	5.00%	11/15/36	12,850	14,087,712
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/31	1,920	2,228,928
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/33	9,080	10,409,312
Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (INS AGC ^{(b)(c)})	5.00%	02/01/37	5,230	5,595,106
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/41	1,250	1,377,350
Lower Colorado River Authority; Series 2012-A, Ref. RB ^{(e)(f)}	5.00%	05/15/22	5	6,101
Series 2012-A, Ref. RB ^{(e)(f)}	5.00%	05/15/22	5	6,101
Series 2012-A, Ref. RB	5.00%	05/15/33	2,875	3,235,554
Series 2012-A, Ref. RB	5.00%	05/15/36	3,795	4,242,279
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB ^{(e)(f)}	6.25%	02/15/19	1,450	1,745,960
New Hope Cultural Education Facilities Corp. (CHF-Collegiate Housing College Station I, LLC-Texas A&M University); Series 2014 A, Student Housing RB (INS AGM ^(b))	5.00%	04/01/46	1,000	1,097,100
North Texas Tollway Authority; Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,360	1,527,334
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,000	1,127,510
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,540	1,697,619
Series 2008 D, Ref. First Tier System CAB RB (INS AGC ^{(b)(h)})	0.00%	01/01/28	4,100	2,516,990

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Series 2008 F, Ref. Second Tier System RB	5.75%	01/01/33	3,650	4,052,230
Series 2011 A, Special Projects System RB ^(c)	5.50%	09/01/36	4,470	5,379,287
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/38	3,310	3,736,560
San Jacinto River Authority (Groundwater Reduction Plan Division);				
Series 2011, Special Project RB (INS AGM ^{h)})	5.00%	10/01/32	485	539,761
Series 2011, Special Project RB (INS AGM ^{h)})	5.00%	10/01/37	525	579,054
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group); Series 2007, Retirement Facilities RB	5.13%	05/15/37	225	227,471
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	1,034,600
Series 2007, Retirement Facility RB	5.75%	11/15/37	695	713,800
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	5,000	5,332,950
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	400	410,940
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health);				
Series 2008, Ref. RB ^{(e)(f)}	6.50%	01/01/19	205	245,998
Series 2008, Ref. RB (INS AGC ^{h)})	6.50%	07/01/37	795	923,520
Series 2008 A, Ref. RB (INS AGC ^{h)})	6.25%	07/01/28	4,200	4,860,576

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
Tarrant County Health Facilities Development Corp. (Cook Children s Medical Center); Series 2007 B, Ref. Hospital RB (INS AGM ^h)	5.00%	12/01/30	\$ 925	\$ 997,862
Texas (State of) Transportation Commission (Central Texas Turnpike System); Series 2015 B, Ref. CAB RB ^(h)	0.00%	08/15/36	4,405	1,726,143
Series 2015 B, Ref. CAB RB ^(h)	0.00%	08/15/37	5,745	2,150,181
Series 2015 C, Ref. Sub. RB	5.00%	08/15/42	4,080	4,493,467
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds ^(c)	5.00%	04/01/28	7,615	8,524,155
Series 2012 A, Ref. First Tier Turnpike System RB	5.00%	08/15/41	3,505	3,886,659
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/28	1,000	1,156,660
Series 2009 A, Financing System RB	5.00%	05/15/29	3,000	3,445,080
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/26	6,890	8,594,655
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/28	3,085	3,447,426
Series 2012, Gas Supply RB	5.00%	12/15/29	3,975	4,430,416
Series 2012, Gas Supply RB	5.00%	12/15/31	4,515	5,002,801
Series 2012, Gas Supply RB	5.00%	12/15/32	1,495	1,645,771
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	2,820	3,359,325
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ^(d)	7.00%	12/31/38	1,850	2,312,981
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	540	565,850
University of Houston; Series 2008, Ref. Consolidated RB (INS AGM ^h) ^(c)	5.00%	02/15/33	2,400	2,640,192
				186,658,130
Utah 0.34%				
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	730	757,025
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB ^{(c)(e)(f)}	5.00%	06/15/18	2,200	2,496,692
				3,253,717
Virgin Islands 0.38%				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	3,225	3,634,446
Virginia 1.30%				
Richmond (City of) Industrial Development Authority;	5.00%	07/15/15	1,000	1,014,340

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Series 2001, Government Facilities RB (INS AMBAC^(b))				
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC);				
Series 2012, Sr. Lien RB ^(d)	6.00%	01/01/37	1,235	1,439,454
Series 2012, Sr. Lien RB ^(d)	5.50%	01/01/42	4,490	4,935,678
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ^(d)				
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.00%	07/01/34	4,270	4,597,381
	5.30%	03/01/17	460	484,007
				12,470,860
Washington 4.88%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. Special Obligation RB (INS NATL ^{(b)(h)})				
	0.00%	02/01/25	9,850	7,519,785
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(d)				
	5.50%	07/01/26	975	1,147,166
Kalispel Tribe of Indians;				
Series 2008, RB	6.63%	01/01/28	1,250	1,236,575
Series 2008, RB	6.75%	01/01/38	3,000	2,914,740
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB				
	5.00%	08/01/30	3,780	4,353,275

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	Interest Rate	Maturity Date
Washington (continued)		
Washington (State of) (SR 520 Corridor Program Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(c)	5.00%	06/01/15
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB ^(c)	5.00%	02/01/15
Washington (State of) Health Care Facilities Authority (MultiCare Health System); Series 2007 B, RB (INS AGM ^b)	5.50%	08/15/15
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(e)(f)}	7.38%	03/01/15
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB ^{(e)(f)}	6.25%	05/15/15
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/15
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB ^(g)	6.00%	01/01/15
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.25%	06/01/15
Washington (State of); Series 1993 B, Unlimited Tax GO Bonds	5.50%	05/01/15
Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS AMBAC ^{(h)(h)})	0.00%	12/01/15
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(c)	5.00%	08/01/15
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(c)	5.00%	08/01/15
West Virginia 0.98%		
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ^(d)	5.50%	10/15/15
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB	5.85%	06/01/15
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/15
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/15
Series 2008, RB	6.25%	10/01/15
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB	5.50%	06/01/15
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/15
Wisconsin 1.61%		
Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB ^(e)	5.50%	12/15/15
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(d)	5.38%	11/01/15
Series 2007 B, Collateralized Utility RB ^(d)	5.75%	11/01/15
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB ^(f)	5.13%	08/15/15
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/15
Wisconsin (State of) Health & Educational Facilities Authority (Ministry Health Care); Series 2012 C, Ref. RB	5.00%	08/15/15
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care Inc. Obligation Group); Series 2015, Ref. RB	5.00%	08/15/15
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB ^{(e)(f)}	6.63%	02/15/15

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Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^{(c)(d)}	5.30%	09/01/
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/
Wyoming 0.30%		
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB ^(d)	5.60%	12/01/

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wyoming (continued)				
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/26	\$ 1,600	\$ 1,846,704
				2,878,834
TOTAL INVESTMENTS ^(m) 165.98% (Cost \$1,458,200,775)				1,593,820,727
FLOATING RATE NOTE OBLIGATIONS (28.83)% Notes with interest and fee rates ranging from 0.54% to 0.87% at 02/28/2015 and contractual maturities of collateral ranging from 09/01/23 to 10/01/52 (See Note 1J) ⁽ⁿ⁾				(276,815,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (38.28)%				(367,571,038)
OTHER ASSETS LESS LIABILITIES 1.13%				10,808,191
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 960,242,880
Investment Abbreviations:				

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAN	Bond Anticipation Notes
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
CR	Custodial Receipts
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
Jr.	Junior
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAB	Revenue Anticipation Bonds
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TEMPS	Tax-Exempt Mandatory Paydown Securities

Wts. Warrants

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) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (d) Security subject to the alternative minimum tax.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) 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 28, 2015 was \$28,896,686, which represented 3.01% of the Trust's Net Assets.
- (h) Zero coupon bond issued at a discount.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at February 28, 2015 was \$794,699, which represented less than 1% of the Trust's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2015.
- (k) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,150,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (l) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp.	8.0%
Assured Guaranty Corp.	7.0

- (n) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 28, 2015. At February 28, 2015, the Trust's investments with a value of \$491,771,682 are held by TOB Trusts and serve as collateral for the \$276,815,000 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 28, 2015

Assets:

Investments, at value (Cost \$1,458,200,775)	\$ 1,593,820,727
Receivable for:	
Investments sold	338,181
Interest	18,993,543
Investment for trustee deferred compensation and retirement plans	20,944
Deferred offering costs	41,998
Total assets	1,613,215,393

Liabilities:

Floating rate note obligations	276,815,000
Variable rate muni term preferred shares (\$0.01 par value, 3,676 shares issued with liquidation preference of \$100,000 per share)	367,571,038
Payable for:	
Investments purchased	1,178,127
Amount due custodian	6,776,240
Dividends	100,994
Accrued fees to affiliates	59,977
Accrued interest expenses	277,362
Accrued trustees and officers fees and benefits	4,618
Accrued other operating expenses	106,267
Trustee deferred compensation and retirement plans	82,890
Total liabilities	652,972,513
Net assets applicable to common shares	\$ 960,242,880
Net assets applicable to common shares consist of:	
Shares of beneficial interest common shares	\$ 974,303,482
Undistributed net investment income	6,509,603
Undistributed net realized gain (loss)	(156,190,157)
Net unrealized appreciation	135,619,952
	\$ 960,242,880

Common shares outstanding, \$0.01 par value, with an unlimited number of common shares authorized:

Common shares outstanding	67,393,047
Net asset value per common share	\$ 14.25
Market value per common share	\$ 12.94

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

Statement of Operations*For the year ended February 28, 2015*

Investment income:	
Interest	\$ 70,987,045
Expenses:	
Advisory fees	8,646,049
Administrative services fees	220,526
Custodian fees	31,688
Interest, facilities and maintenance fees	6,160,508
Transfer agent fees	88,598
Trustees and officers fees and benefits	75,284
Other	650,362
Total expenses	15,873,015
Less: Fees waived	(1,099,916)
Net expenses	14,773,099
Net investment income	56,213,946
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities (includes net gains from securities sold to affiliates of \$22,250)	(1,741,562)
Change in net unrealized appreciation of investment securities	60,199,108
Net realized and unrealized gain	58,457,546
Net increase in net assets resulting from operations	\$ 114,671,492

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 28, 2015 and 2014*

	2015	2014
Operations:		
Net investment income	\$ 56,213,946	\$ 56,012,701
Net realized gain (loss)	(1,741,562)	(15,272,345)
Change in net unrealized appreciation (depreciation)	60,199,108	(65,227,204)
Net increase (decrease) in net assets resulting from operations	114,671,492	(24,486,848)
Distributions to shareholders from net investment income	(53,173,117)	(56,610,164)
Net increase (decrease) in net assets applicable to common shares	61,498,375	(81,097,012)
Net assets applicable to common shares:		
Beginning of year	898,744,505	979,841,517
End of year (includes undistributed net investment income of \$6,509,603 and \$3,367,690, respectively)	\$ 960,242,880	\$ 898,744,505

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

Statement of Cash Flows*For the year ended February 28, 2015*

Cash provided by operating activities:	
Net increase in net assets resulting from operations applicable to common shares	\$ 114,671,492
Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:	
Purchases of investments	(196,816,230)
Proceeds from sales of short-term investments, net	15,100,000
Proceeds from sales of investments	147,900,186
Amortization of premium and deferred offering costs	5,031,046
Accretion of discount	(1,628,288)
Increase in receivables and other assets	(569,203)
Increase in accrued expenses and other payables	45,468
Net realized loss from investment securities	1,741,562
Net change in unrealized appreciation on investment securities	(60,199,108)
Net cash provided by operating activities	25,276,925
Cash provided by (used in) financing activities:	
Dividends paid to common shareholders from net investment income	(53,218,434)
Increase in payable for amount due custodian	6,776,240
Net payments for floating rate note obligations	20,025,000
Net cash provided by (used in) financing activities	(26,417,194)
Net increase (decrease) in cash and cash equivalents	(1,140,269)
Cash and cash equivalents at beginning of period	1,140,269
Cash and cash equivalents at end of period	\$
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest, facilities and maintenance fees	\$ 6,082,874
Notes to Financial Statements	

*February 28, 2015***NOTE 1 Significant Accounting Policies**

Invesco Municipal Opportunity 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 common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Under normal market conditions, the Trust will invest at least 80% of its net assets in municipal securities rated investment grade at the time of investment.

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

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board

of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, 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 of the Trust's 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 Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

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

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

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, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining 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.

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.

Recently published 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. These rules may preclude banking entities from sponsoring and/or providing services for existing TOB Trust programs. The Trust expects to utilize a Volcker Rule-compliant TOB structure that is substantially similar to the current structure where the residual holder, such as the Trust, would serve as sponsor of the TOB Trust. There currently can be no assurances however, that the Trust's TOB Trusts can be restructured this way or 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. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

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 a Trust's investments in municipal securities.

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

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

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

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).

Effective November 1, 2014, the Adviser has voluntarily agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.89%. Prior to November 1, 2014, the fee waiver agreement was a contractual agreement that could not be terminated during its term. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. This agreement may be discontinued at any time without notice to shareholders.

For the year ended February 28, 2015, the Adviser waived advisory fees of \$1,099,916.

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 28, 2015, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

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

NOTE 3 Additional Valuation Information

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

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

As of February 28, 2015, 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 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. Effective August 29, 2014, Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

During the year ended February 28, 2015, the Trust paid legal fees of \$77,094 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A former trustee of the Trust is Of Counsel of Skadden, Arps, Slate, Meagher & Flom LLP. Effective August 29, 2014, Skadden, Arps, Slate, Meagher & Flom LLP is no longer counsel to the Trust.

NOTE 5 Security Transactions with Affiliated Funds

The Trust 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 Trust 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 28, 2015, the Trust engaged in securities sales of \$2,522,414, which resulted in net realized gains of \$22,250.

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 28, 2015 were \$267,069,615 and 0.67%, 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 28, 2015 and 2014:**

	2015	2014
Ordinary income tax-exempt	\$ 53,173,117	\$ 56,610,164
Ordinary income tax-exempt VMTP Shares	4,171,001	4,368,296
Total distributions	\$ 57,344,118	\$ 60,978,460

Tax Components of Net Assets at Period-End:

	2015
Undistributed ordinary income	\$ 5,446,623
Net unrealized appreciation investments	133,053,056
Temporary book/tax differences	(81,020)
Capital loss carryforward	(152,479,261)
Shares of beneficial interest	974,303,482
Total net assets	\$ 960,242,880

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 wash sales, 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 28, 2015, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2016	\$ 63,263,348	\$	\$ 63,263,348
February 28, 2017	50,066,728		50,066,728
February 28, 2018	4,889,026		4,889,026
February 28, 2019	3,734,031		3,734,031

Not subject to expiration