

Invesco Municipal Income Opportunities Trust
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05597

Invesco Municipal Income Opportunities Trust

(Exact name of registrant as specified in charter)

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

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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: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/28/13

Item 1. Report to Stockholders.

Letters to Shareholders

Dear Shareholders:

Phillip Taylor

This annual report contains information about your Trust and the factors that affected its performance during the reporting period. Inside, you'll find a discussion from your portfolio managers about how they managed your Trust, performance data for your Trust, a complete list of your Trust's investments as of the close of the reporting period and other important information. I hope you find this report of interest.

The reporting period covered by this report was challenging. As it began, investors cheered generally positive economic indicators, and markets generally rose. Soon, however, US economic data turned mixed and investors' attention shifted to the efforts of eurozone governments to implement new policies intended to reduce debt levels, strengthen the banking system and stimulate economic growth. Later in the year, in the US, mixed economic data and

competing proposals on how to reduce the federal budget deficit increased investor uncertainty and hindered market performance. Throughout the reporting period, your Trust's portfolio managers adhered to their long-term investment strategies, and later in this report they explain why your Trust performed as it did during the reporting period.

Adhering to your long-term investment plan can be difficult, particularly during periods of market volatility and economic uncertainty. That's one reason Invesco suggests investors work with a skilled and trusted financial adviser who is familiar with their financial situation, investment goals and risk tolerance. A good financial adviser can provide insight and perspective when markets are volatile; encouragement and reassurance when times are uncertain; and advice and guidance when your financial situation or investment goals change.

Timely insight and information from many of Invesco's investment professionals is available at our website, invesco.com/us. We offer in-depth articles, video clips and audio commentaries from many of our portfolio managers and other investment professionals on a wide range of topics of interest to investors. At invesco.com/us, you also can access information about your Invesco account at any time.

What we mean by Intentional Investing

At Invesco, all of our people and all of our resources are dedicated to helping investors achieve their financial objectives. It's a philosophy we call Intentional Investing[®], and it guides the way we:

- n **Manage investments** Our dedicated investment professionals search for the best opportunities, and each investment team follows a clear, disciplined process to build portfolios and mitigate risk.
- n **Provide choices** We offer a range of strategies so you and your financial adviser can build an investment portfolio designed for your individual needs and goals.
- n **Connect with you** We're committed to giving you the expert insights you need to make informed investing decisions, and we are well-equipped to provide high-quality support for investors and advisers.

Invesco believes in putting investors first, and that's why investment management is all we do. Our sole focus on managing your money allows your financial adviser to build a portfolio that is appropriate for your investment needs and goals now and when your circumstances change.

Have a question?

If you have a question about your account, please contact an Invesco client services representative at 800 341 2929. If you have an Invesco-related question or comment, feel free to 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,

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Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

While short-term challenges for the financial markets regularly come and go, it's clear that significant and longer term economic obstacles remain both here at home and abroad. There appear to be no easy solutions to many of these issues. As a result, the financial markets have had little conviction to respond to what has been slow, yet noticeable improvement in some economic benchmarks in recent months.

No one likes uncertainty, especially financial markets. But even in these uncertain times, it appears that investors are still approaching the market with cautious optimism, with some taking on more risk in order to refocus on their long-term savings goals.

Maybe this describes you, or perhaps you have been sitting on the sidelines thinking about getting back into the market, but are still a bit hesitant to act because of market uncertainty.

Clearly, risk remains a primary focus for investors of all types. As Trustees of the Invesco Funds, one of our primary responsibilities is to ensure your Trust's adviser is cognizant of the risks in each of the trusts it manages. A thoughtful risk management plan may help investors navigate through market turbulence or an economic downturn. This is why we make risk management a critical element of our annual contract renewal process, like the one we complete with Invesco every year.

To be sure, there will always be risks involved with investing, but you shouldn't let short-term news or your emotions dictate your investments. Because no one can predict with 100% accuracy the movements of financial markets, I strongly encourage you to speak with a professional financial adviser who can assist you in building an investment portfolio that reflects your individual risk tolerance and is designed to help achieve your individual financial objectives.

You can be sure your Board remains committed to doing its part in helping you along the way. In addition to ensuring that your Trust's adviser is focused on the risks in the trusts it manages, we also remain committed to managing trust costs and working with your Trust's adviser to provide a compelling and diversified product offering to potentially meet your investing goals.

Let me close by thanking Carl Frischling upon his retirement from the Invesco Funds Board for his 35 years of distinguished service. 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 investment needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

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, by the total number of shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its allocation to hospital bonds.

Performance

Total returns, 2/29/12 to 2/28/13

Trust at NAV	12.07%
Trust at Market Value	9.47
Barclays High Yield Municipal Bond Index	14.39
Market Price Discount to NAV as of 2/28/13	-3.97
Source(s): Invesco, Barclays	

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

We seek to provide investors with a high level of current income exempt from federal income tax. We primarily invest in a diversified portfolio of investment-grade tax-exempt municipal securities.

The Trust will seek to achieve its investment objective by investing at least 80% of its net assets in municipal obligations, consisting of municipal bonds, municipal notes and municipal commercial paper. Under normal circumstances, the Trust will invest at least 65% of its total assets in municipal bonds rated BB¹ or better by Standard & Poor's Rating Services (S&P) and Ba or better by Moody's Investors Service, Inc. (Moody's). The Trust also may invest in municipal notes and municipal commercial paper of similar quality. Certain municipal bonds in which the Trust may invest without limit may

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subject certain investors to the alternative minimum tax and, therefore, a substantial portion of the income produced by the Trust may be taxable for such investors under the alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

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

Market conditions and your Trust

For the fiscal year ended February 28, 2013, the municipal market produced yet another year of positive performance. The Barclays Municipal Bond Index returned 5.01%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 3.12%; the Barclays Asset-Backed Securities Index, which returned 2.64%; the Barclays U.S. Mortgage-Backed Securities Index, which returned 1.92%; and the Barclays U.S. Agency Index, which returned 1.88%.²

During the reporting period, municipal issuance, or lack thereof, coupled with strong net inflows into municipal bond funds, resulted in a favorable environment for municipal performance. Municipal bond issuance ended 2012 with \$379 billion in gross new issues.³ While the gross figure reflects a 29% increase from the 2011 level, it also marks the second consecutive year of net negative supply.³ Concerns regarding tax reform and general economic uncertainty led investors to flock into municipal bond funds, and net inflows for calendar year 2012 were over \$50 billion⁴, a stark contrast from the \$12 billion in net outflows that the category experienced in calendar year 2011.⁴

The financial situation at the state level generally continues to improve, as evidenced by the growth in tax revenues, which have increased for 11 consecutive quarters, according to data collected by the Rockefeller Institute.⁵ The 11 quarters of growth in state tax collections came after five straight quarters of declines in collections were posted immediately following the recession.⁵ Year-over-year state tax revenues increased by 2.7%

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	93.1%
General Obligation Bonds	4.2
Pre-Refunded Bonds	1.8
Other	0.9

Total Net Assets \$358.3 million

Total Number of Holdings 292

Top Five Fixed Income Holdings

	Coupon	Maturity	% of Total Net Assets
1. Broward (County of)	5.00%	9/1/23	2.2%
2. South Miami (City of) Health Facilities Authority	5.00	8/15/32	2.2
3. Golden State Tobacco Securitization Corp.	5.13	6/1/47	1.5
4. Illinois (State of) Regional Transportation Authority	6.00	7/1/33	1.1
5. Pennsylvania (State of) Intergovernmental Cooperation Authority	5.00	6/15/21	1.0

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

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in the third quarter of 2012, the most recent data available.⁵ Despite these positive trends, overall tax collections remain weak compared to recent history. Nevertheless, state tax revenues were 1.4% higher in the third quarter of 2012 than they were in the same quarter of 2008.⁵

As we approached the end of the reporting period, we expected political, headline and event risk to remain elevated in 2013 as lawmakers consider various options to close the federal spending gap. We recognize that difficult budget and policy decisions are needed, and as a result we are avoiding investments that are highly dependent on federal aid.

Trust performance was also driven by BBB-AAA¹ credit quality spread tightening for most of the reporting period, largely a result of continued declining yields, strong demand and low tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors outperformed higher-rated credits and contributed to performance as we held overweight exposure to these market segments. The Trust's non-rated exposure and our allocation within AA-rated issues also contributed to Trust performance.

At a sector level, our allocation in hospital bonds was the main contributor to Trust returns for the reporting period. Our exposure to Industrial Development Revenue/Pollution Control Revenue (IDR/PCR) bonds detracted from returns.

In terms of the yield curve positioning, the Trust's exposure to the long end (20+ years) of the curve contributed to returns as yields declined during most of the reporting period. Some of our yield curve and duration positioning was implemented through the use of structural leverage.

One important factor affecting the return of the Trust relative to the Barclays High Yield Municipal Bond Index was the Trust's 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 shareholders. However, the use of leverage also can expose shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on net asset value and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by a trust generally are rising.

During the reporting period, the Trust achieved a leveraged position through the use of inverse floating rate securities. Inverse floating rate securities are instruments

that have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means by which to manage duration, yield curve exposure and credit exposure and potentially can enhance yield. During the reporting period, the use of leverage contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price that may be at a premium or discount to NAV. For most of the reporting period, the Trust fluctuated between trading at a premium and trading at a discount to its underlying NAV. The Trust traded at a discount at the end of the reporting period.

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

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

2 Source: Barclays

3 Source: Securities Industry and Financial Markets Association

4 Source: Morningstar

5 Source: The Nelson A. Rockefeller Institute of Government

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

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Chartered Financial Analyst, portfolio manager, is manager of Invesco Municipal Income Opportunities

Trust. He joined Invesco in 2010. 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 in 2009. 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.

Mark Paris

Portfolio manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in 2010.

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

James Phillips

Portfolio manager, is manager of Invesco Municipal Income Opportunities Trust. He joined Invesco in 2010.

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

Supplemental Information

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

- n Unless otherwise stated, information presented in this report is as of February 28, 2013, and is based on total net assets.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Barclays High Yield Municipal Bond Index** is an unmanaged index considered representative of non-investment grade bonds.
- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The **Barclays U.S. Aggregate Index** is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market.
- n The **Barclays U.S. Mortgage-Backed Securities Index** represents mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.
- n The **Barclays Asset-Backed Securities Index** tracks the performance of debt securities backed by assets including credit card, home equity and auto loans that are rated investment grade or higher.
- n The **Barclays U.S. Agency Index** measures the performance of the agency sector of the US government bond market and is composed of investment-grade US dollar-denominated debentures issued by government and government-related agencies, including FNMA and FHLMC.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust 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 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 net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

OIA

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n Add to your account:

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

n Low transaction costs:

Transaction costs are low because the new shares are bought in blocks and the brokerage commission is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com/us.

n Safekeeping:

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

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally one week before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

How the Plan Works

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If you choose to participate in the Plan, whenever your Trust declares such Distributions, it will be invested in additional shares of your Trust that are purchased on the open market.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. However, you will pay your portion of any per share fees incurred when the new shares are purchased on the open market. These fees are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all Participants in blocks, resulting in lower commissions for each individual Participant. Any per share or service fees are averaged into the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated shares, whole shares will be held by the Agent and fractional shares will be sold. The proceeds will be sent via check to your address of record after deducting per share fees. Per share fees include 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 per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

Note that the Plan may be amended by the Trust at any time upon 30 days prior written notice to Plan participants.

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, 2013

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Municipal Obligations 105.80%				
Alabama 0.25%				
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	\$ 925	\$ 908,951
Arizona 3.75%				
Casa Grande (City of) Industrial Development Authority (Casa Grande Regional Medical Center); Series 2001 A, Ref. Hospital RB	7.63%	12/01/29	1,000	1,033,620
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB	5.38%	09/01/32	1,000	1,018,250
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/47	600	651,474
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/42	1,000	1,009,680
Pima (County of) Industrial Development Authority (Constellation Schools); Series 2008, Lease RB	7.00%	01/01/38	3,000	3,121,560
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(a)	6.55%	12/01/37	2,000	2,091,340
Pima (County of) Industrial Development Authority (Noah Webster Basic Schools); Series 2004 A, Education RB	6.00%	12/15/24	1,000	1,020,690
Series 2004 A, Education RB	6.13%	12/15/34	500	508,390
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB	6.00%	12/01/38	1,650	1,806,568
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/27	1,330	1,181,599
				13,443,171
California 11.23%				
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	1,000	1,106,800
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS-AGM) ^{(b)(c)}	0.00%	09/01/34	1,000	344,610
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) ^{(b)(d)}	5.00%	09/15/32	960	1,079,280
	5.88%	07/01/28	855	883,155

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California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB ^(e)				
California (State of) Municipal Finance Authority (Partnerships Uplift Community); Series 2012, Charter School RB	5.30%	08/01/47	1,350	1,381,104
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	6.00%	07/01/42	1,000	1,040,500
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/42	695	713,188
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,500	1,609,920
Series 2011, RB	7.25%	11/01/31	1,000	1,238,660
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2007, RB	5.63%	06/01/33	1,000	1,063,240
California (State of); Series 2004 A1, VRD Unlimited Tax GO Bonds (LOC-Citibank, N.A.) ^{(f)(g)}	0.07%	05/01/34	3,500	3,500,000
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	975	1,002,300
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}	0.00%	08/01/46	10,000	1,718,600
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	6,500	5,519,540
Series 2007 A-2, Sr. Tobacco Settlement Asset-Backed RB	5.30%	06/01/37	1,000	912,230
Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB RB ^(c)	0.00%	06/01/36	10,000	1,263,300
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/32	1,000	1,272,290
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(a)	5.55%	07/01/28	470	471,965

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/39	\$ 10,890	\$ 3,211,352
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/40	1,000	1,044,410
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/37	1,000	1,025,730
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/41	1,000	1,222,800
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/41	1,400	1,624,000
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 C, Special Tax CAB RB ^(c)	0.00%	08/01/37	5,000	1,282,150
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB ^(c)	0.00%	12/01/44	18,085	883,633
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/37	1,000	889,300
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/33	1,500	1,840,155
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/48	8,310	1,094,926
				40,239,138
Colorado 3.08%				
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/37	1,500	1,603,005
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB	6.25%	11/15/40	1,000	1,124,350
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	1,000	1,165,220
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds	5.85%	12/01/26	1,420	1,134,381
Series 2006, Limited Tax GO Bonds	5.95%	12/01/36	2,000	1,458,900
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) ^(b)	5.00%	12/01/35	925	966,079
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/40	500	533,150

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Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/33	1,000	1,050,820
Northwest Metropolitan District No. 3; Series 2005, Limited Tax GO Bonds	6.25%	12/01/35	2,000	1,994,940
				11,030,845
Connecticut 0.38%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds ^{(e)(h)}	5.13%	10/01/36	2,955	1,370,234
Delaware 0.28%				
Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/35	1,000	1,008,460
District of Columbia 0.78%				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/40	1,000	1,179,440
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB ^(d)	5.00%	12/01/25	1,335	1,615,590
				2,795,030
Florida 11.79%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	1,000	1,028,690
Series 2007, IDR	5.88%	11/15/36	2,000	1,987,140
Series 2007, IDR	5.88%	11/15/42	1,000	988,810
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/46	1,000	1,176,640
Beacon Lakes Community Development District; Series 2003 A, Special Assessment RB	6.90%	05/01/35	685	694,494
Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS-AGM) ^{(b)(d)}	5.00%	09/01/23	7,245	8,025,069
Capital Trust Agency (Million Air One LLC); Series 2011, RB ^(a)	7.75%	01/01/41	1,000	1,126,050
Collier (County of) Industrial Development Authority (Arlington Naples); Series 2011, Continuing Care Community BAN	14.00%	05/15/15	500	505,090

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

	Interest	Maturity	Principal	
	Rate	Date	Amount (000)	Value
Florida (continued)				
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB	7.25%	10/01/40	\$ 1,000	\$ 1,276,570
Florida Development Finance Corp. (Renaissance Charter School, Inc.);				
Series 2010 A, Educational Facilities RB	6.00%	09/15/40	1,000	1,089,060
Series 2012 A, Educational Facilities RB	6.13%	06/15/43	1,000	996,470
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.75%	10/01/42	1,000	1,006,530
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC);				
Series 2007 A, IDR	5.25%	06/15/27	1,000	1,016,440
Series 2007 A, IDR	5.38%	06/15/37	1,000	1,006,960
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB ^(c)	0.00%	10/01/42	7,900	1,816,289
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.25%	05/01/37	2,475	2,518,164
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.);				
Series 2005, Ref. RB	5.38%	07/01/20	850	871,259
Series 2005, Ref. RB	5.70%	07/01/26	1,000	1,024,000
Series 2007, First Mortgage RB	5.50%	07/01/32	1,000	1,020,790
Series 2007, First Mortgage RB	5.50%	07/01/38	500	508,635
Pinellas (County of) Health Facilities Authority (The Oaks of Clearwater); Series 2004, RB	6.25%	06/01/34	1,500	1,526,715
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/36	1,815	