

Invesco Municipal Opportunity Trust  
Form N-CSRS  
November 08, 2013

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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)**

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**1555 Peachtree Street, N.E.,**

**Atlanta, Georgia 30309**

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

**Colin Meadows**

**1555 Peachtree Street, N.E.,**

**Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 08/31/13**

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2013

## **Invesco Municipal Opportunity Trust**

NYSE: VMO

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED I MAY LOSE VALUE I NO BANK GUARANTEE**

## Trust Performance

### Performance summary

Cumulative total returns, 2/28/13 to 8/31/13

Trust at NAV	-11.73%
Trust at Market Value	-17.19
Barclays Municipal Bond Index	-5.60

Market Price Discount to NAV as of 8/31/13 -6.45

Source: Lipper Inc.

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

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

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

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

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

NYSE Symbol

VMO

## 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](https://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](https://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 43078, Providence, RI 02940-3078. 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.

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### How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

### Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### Tax implications

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

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

### How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 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 sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.

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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](http://invesco.com/us).**



**Schedule of Investments**

August 31, 2013

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 172.89%*</b>				
<b>Alabama 2.02%</b>				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>(a)</sup> (b))	5.00%	06/01/39	\$ 3,250	\$ 3,221,855
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>(a)</sup> )	5.25%	07/01/30	3,350	3,426,949
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM <sup>(a)</sup> (b))	5.00%	01/01/36	1,815	1,820,409
Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB <sup>(c)</sup>	5.20%	06/01/25	1,250	1,250,513
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,600	1,299,168
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	3,266,703
University of Alabama Board of Trustees; Series 2004 A, General RB <sup>(d)</sup>	5.25%	07/01/20	2,500	2,598,825
				16,884,422
<b>Alaska 0.71%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(b)</sup>	5.50%	10/01/41	5,730	5,906,828
<b>Arizona 4.50%</b>				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM <sup>(a)</sup> )	5.00%	03/01/41	435	412,902
Arizona (State of) Transportation Board; Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/25	2,005	2,186,453
Series 2008 B, Highway RB	5.00%	07/01/25	610	665,205
Series 2008 B, Highway RB <sup>(b)</sup>	5.00%	07/01/26	3,925	4,227,186
Series 2011 A, Ref. Sub. Highway RB <sup>(b)</sup>	5.00%	07/01/36	4,095	4,193,362
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network);				

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Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,155	1,096,199
Series 2005 B, Ref. Hospital RB	5.00%	12/01/37	1,075	1,015,069
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/35	750	712,777
Series 2010, RB	5.13%	05/15/40	1,500	1,419,600
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC <sup>9</sup> )				
	5.25%	01/01/32	2,775	2,761,874
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB <sup>(e)</sup>				
	5.00%	07/01/14	3,425	3,536,244
Maricopa County Pollution Control Corp. (Arizona Public Service Co. Palo Verde); Series 2009 A, Ref. PCR <sup>l</sup>				
	6.00%	05/01/14	300	309,474
Navajo County Pollution Control Corp.;				
Series 2009 C, PCR <sup>(e)</sup>	5.50%	06/01/14	800	827,712
Series 2009 E, PCR <sup>(e)</sup>	5.75%	06/01/16	950	1,053,265
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/29	735	652,261
Series 2009, Education RB	7.00%	01/01/39	835	700,891
Series 2009, Education RB	7.13%	01/01/45	790	663,323
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
	5.00%	06/01/42	3,870	3,581,298
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(c)</sup>				
	6.55%	12/01/37	2,900	2,885,674
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR				
	5.25%	10/01/40	550	518,194
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(b)</sup>				
	5.00%	01/01/28	2,680	2,832,948
University Medical Center Corp.; Series 2005, Hospital RB				
	5.00%	07/01/35	1,405	1,373,851
				37,625,762

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
<b>California 18.27%</b>				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM) <sup>(f)</sup>	0.00%	09/01/20	\$ 2,630	\$ 2,029,334
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI) <sup>(g)</sup>	5.25%	09/01/29	2,400	2,230,464
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(b)</sup>	5.00%	04/01/39	5,905	5,991,685
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/28	1,050	519,698
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/24	1,200	1,350,624
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/25	1,450	1,603,758
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/26	1,450	1,590,839
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/27	900	994,122
Series 2008 AE, Water System RB <sup>(b)</sup>	5.00%	12/01/28	1,450	1,578,166
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/34	1,400	1,512,224
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(c)</sup>	5.30%	08/01/23	2,630	2,622,531
Series 2008 K, Home Mortgage RB <sup>(c)</sup>	5.45%	08/01/28	5,700	5,660,670
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(c)(g)</sup>	5.00%	07/01/30	2,025	1,740,832
Series 2012, Water Furnishing RB <sup>(c)(g)</sup>	5.00%	07/01/37	4,445	3,609,918
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(c)</sup>	5.00%	07/01/27	2,500	2,480,125
California (State of) Public Works Board (Department of Mental Health Coalinga State Hospital); Series 2004 A, Lease RB <sup>(d)(e)</sup>	5.00%	06/01/14	2,000	2,072,400
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	4,882,000
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	1,260	1,271,579
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/19	1,750	2,014,932
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB <sup>(d)</sup>	5.25%	10/01/19	1,565	1,586,519
California (State of); Series 2004 A1, VRD Unlimited Tax GO Bonds (LOC Citibank, N.A.) <sup>(h)(i)</sup>	0.04%	05/01/34	7,410	7,410,000

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Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,575	1,682,446
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	2,500	2,892,275
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,090	5,266,877
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	730	767,471
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,300	2,342,619
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,665	4,787,969
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	3,430	3,419,504
Series 2013, Ref. Unlimited Tax GO Bonds	5.00%	10/01/24	3,250	3,499,047
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	1,000	1,059,050
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,011,640
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC <sup>(a)</sup> )	5.00%	06/01/36	2,000	2,002,400
Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB (INS AMBAC <sup>(a)</sup> )	5.25%	09/01/36	3,390	3,142,666
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	605	556,298
Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds (INS AGM <sup>(a)</sup> )	5.00%	08/01/32	500	509,735
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(b)</sup>	5.00%	06/01/36	5,795	6,029,813

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
<b>California (continued)</b>				
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	\$ 2,000	\$ 1,836,480
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	1,725	1,715,185
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL <sup>(g)</sup> )	5.00%	06/01/31	1,000	935,100
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB	5.00%	07/01/37	1,000	1,022,150
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS AGM <sup>(h)</sup> )	5.50%	10/01/18	1,235	1,359,760
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(g)</sup>	5.50%	03/01/18	180	188,681
Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, Wastewater RB (INS NATL <sup>(g)</sup> )	5.00%	06/01/29	3,000	2,938,920
Palm Springs (City of) Financing Authority (Convention Center Expansion); Series 2004 A, Lease RB (INS NATL <sup>(g)</sup> )	5.50%	11/01/35	3,500	3,513,825
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,450	1,483,509
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,750	2,628,587
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	525	516,290
San Diego (County of) Water Authority; Series 2004 A, COP <sup>(b)(d)(e)</sup>	5.00%	05/01/15	2,690	2,898,098
Series 2004 A, COP (INS AGM <sup>(h)</sup> )	5.00%	05/01/29	310	314,145
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	08/01/36	8,460	8,682,160
San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS AGC <sup>(g)</sup> ) <sup>(b)</sup>	5.00%	06/15/28	460	476,753
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/40	1,000	986,880
Series 2011 F, Ref. Second Series RB <sup>(c)</sup>	5.00%	05/01/25	1,210	1,260,518
Series 2011 F, Ref. Second Series RB <sup>(c)</sup>	5.00%	05/01/26	2,420	2,491,850
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(b)</sup>	5.00%	11/01/36	5,250	5,351,903
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33	3,800	3,907,426
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	870	855,906
	5.00%	07/01/35	1,000	1,021,800

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Southern California Metropolitan Water District; Series 2005 A, RB (INS AGM <sup>(a)</sup> )				
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB <sup>(b)</sup>	5.25%	07/01/29	1,950	2,045,550
Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO BAN <sup>(f)</sup>	0.00%	04/01/14	600	597,672
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	3,300	3,529,878
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(g)</sup> ) <sup>(f)</sup>				
	0.00%	08/01/25	1,485	788,387
Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(g)</sup> ) <sup>(f)</sup>				
	0.00%	08/01/26	1,350	660,272
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS SGI <sup>(a)</sup> )				
	5.00%	09/01/26	2,500	2,397,300
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>				
	0.00%	08/01/32	4,650	1,516,737
				152,643,952
<b>Colorado 5.34%</b>				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB				
	5.00%	03/01/41	3,500	3,543,505
Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS SGI <sup>(a)</sup> )				
	5.50%	05/01/36	5,000	5,003,650
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS AGC <sup>(a)</sup> )				
	5.00%	06/01/37	2,500	2,445,400
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB				
	5.00%	07/01/39	1,500	1,455,450
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>				
	5.00%	09/01/36	7,400	7,130,640
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB				
	5.00%	06/01/35	2,790	2,530,279
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB				
	5.25%	07/01/27	420	364,216
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	650	502,586

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

**6 Invesco Municipal Opportunity Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Colorado (continued)</b>				
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3);				
Series 2010, Private Activity RB	6.50%	01/15/30	\$ 1,850	\$ 1,966,531
Series 2010, Private Activity RB	6.00%	01/15/34	1,500	1,534,590
Series 2010, Private Activity RB	6.00%	01/15/41	700	708,183
Denver (City & County of);				
Series 2012 B, Airport System RB	5.00%	11/15/37	2,500	2,451,650
Series 2013 A, Sub. Airport System RB <sup>(c)</sup>	5.25%	11/15/43	3,000	2,881,320
Denver (City of) Convention Center Hotel Authority;				
Series 2006, Ref. Sr. RB (INS SGI <sup>9</sup> )	5.00%	12/01/30	2,000	2,006,260
Series 2006, Ref. Sr. RB (INS SGI <sup>9</sup> )	5.00%	12/01/35	1,400	1,361,430
Fort Collins (City of);				
Series 2004 A, Lease COP <sup>(d)(e)</sup>	5.38%	06/01/14	2,040	2,118,173
Series 2004 A, Lease COP <sup>(d)(e)</sup>	5.38%	06/01/14	2,155	2,237,580
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	880	787,688
Montrose (County of) Memorial Hospital Board of Trustees;				
Series 2003, Enterprise RB	6.00%	12/01/33	1,500	1,514,430
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/36	2,118	2,066,702
				44,610,263
<b>Connecticut 0.61%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>9</sup> ) <sup>(c)</sup>				
	6.60%	07/01/24	3,800	3,810,412
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(c)</sup>				
	5.50%	04/01/21	1,000	1,093,210
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB				
	6.13%	01/01/14	165	165,040
				5,068,662
<b>District of Columbia 2.92%</b>				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB				
	5.00%	10/01/45	2,660	2,236,927
District of Columbia (Sibley Memorial Hospital);				
Series 2009, Hospital RB	6.50%	10/01/29	1,990	2,145,399
Series 2009, Hospital RB	6.38%	10/01/34	3,115	3,312,865
District of Columbia Water & Sewer Authority;				
Series 2007 A, Public Utility Sub. Lien RB (INS AGM <sup>9</sup> )	5.50%	10/01/41	8,000	8,483,840
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>9</sup> ) <sup>(b)</sup>	5.00%	10/01/29	1,225	1,284,792
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>9</sup> ) <sup>(b)</sup>	5.00%	10/01/34	2,350	2,389,974
District of Columbia;				
Series 2006 B-1, Ballpark RB (INS NATL <sup>9</sup> )	5.00%	02/01/31	3,000	2,924,970
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>9</sup> ) <sup>(b)</sup>	5.00%	06/01/26	380	392,472
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>9</sup> ) <sup>(b)</sup>	5.00%	06/01/27	380	399,399
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>9</sup> ) <sup>(b)</sup>	5.00%	06/01/28	760	789,952

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24,360,590

**Florida 12.25%**

Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/36	1,000	811,700
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS AGC <sup>(3)</sup> )	5.00%	04/01/31	2,000	2,020,680
Broward (County of); Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/37	4,125	4,227,754
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS AGM <sup>(3)</sup> )	5.00%	10/01/41	870	857,368
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.00%	06/01/14	2,000	2,069,000
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,970	3,331,865
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC <sup>(3)</sup> )	5.95%	07/01/20	495	517,161
Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS BHAC <sup>(3)</sup> )	5.00%	07/01/27	6,000	6,357,180

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

**7 Invesco Municipal Opportunity Trust**



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/26	\$ 2,540	\$ 2,748,026
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/27	2,580	2,806,214
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/28	2,805	3,005,782
Series 2008 A, Ref. Turnpike RB <sup>(b)</sup>	5.00%	07/01/32	2,500	2,627,675
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(c)</sup>				
	5.13%	06/01/27	1,080	1,135,361
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS AGC <sup>(a)(b)(c)</sup> )	5.38%	10/01/33	1,500	1,547,730
Series 2008 A, RB (INS AGC <sup>(a)(b)(c)</sup> )	5.50%	10/01/38	3,325	3,430,436
JEA;				
Series 2005 B, Water & Sewer System RB (INS NATI <sup>(g)</sup> )	5.00%	10/01/24	2,460	2,579,064
Series 2012 Three B, Electric System RB	5.00%	10/01/39	4,000	3,994,040
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB				
	5.00%	11/15/27	1,895	1,864,130
Miami-Dade (County of) (Florida Public Improvement);				
Series 1988 DD, Unlimited Tax GO Bonds (INS AMBA <sup>(g)</sup> )	7.75%	10/01/15	830	948,856
Miami-Dade (County of) (Miami International Airport);				
Series 2004, Aviation RB (INS AGC <sup>(a)(c)</sup> )	4.75%	10/01/36	1,030	944,747
Series 2005, Aviation RB (INS AGC <sup>(a)(c)</sup> )	5.00%	10/01/38	790	746,819
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC <sup>(a)</sup> )				
	5.00%	10/01/25	650	684,242
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC <sup>(g)</sup> )				
	5.50%	04/01/38	1,370	1,429,581
Miami-Dade (County of) Expressway Authority;				
Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	5,000	4,848,800
Series 2010 A, Ref. Toll System RB (INS AGM <sup>(g)</sup> )	5.00%	07/01/35	720	721,606
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital);				
Series 2010 A, Ref. Hospital RB	6.00%	08/01/30	360	383,965
Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	825	872,017
Miami-Dade (County of);				
Series 2010, Water & Sewer System RB (INS AGM <sup>(g)</sup> )	5.00%	10/01/39	1,000	989,890
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/28	1,000	1,018,970
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,450	1,439,372
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	2,295	2,232,094
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>(g)</sup> )	5.00%	10/01/35	2,450	2,382,845
Midtown Miami Community Development District; Series				
2004 A, Special Assessment RB	6.00%	05/01/24	465	466,283
Overoaks Community Development District;				
Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/35	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	170	154,603
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	355	333,778
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB				
	5.88%	11/15/37	1,400	1,373,274

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Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB (INS BHAC <sup>(3)</sup> ) <sup>(b)</sup>	5.50%	10/01/23	4,150	4,855,293
Series 2009, Improvement RB (INS BHAC <sup>(3)</sup> )	5.50%	10/01/23	600	701,970
Series 2011, Ref. RB <sup>(b)</sup>	5.00%	10/01/31	4,650	4,705,289
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(3)</sup> ) <sup>(e)</sup>				
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/36	490	291,011
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.75%	10/01/22	1,000	1,060,110
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	1,120	919,206
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);				
Series 2007, Hospital RB <sup>(b)</sup>	5.00%	08/15/32	7,510	7,455,327
Series 2007, Hospital RB	5.00%	08/15/42	4,000	3,789,320
Series 2007, Hospital RB <sup>(b)</sup>	5.00%	08/15/42	4,000	3,789,320

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2006 A, Health Care RB <sup>(i)</sup>	5.25%	01/01/26	\$ 1,000	\$ 472,500
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	1,050	713,811
				102,339,217
<b>Georgia 4.95%</b>				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	420	504,273
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	755	906,491
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	265	301,705
Atlanta (City of); Series 1999 A, Water & Wastewater RB (INS NATL <sup>(j)</sup> )	5.50%	11/01/22	3,000	3,442,890
Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM <sup>(j)</sup> <sup>(b)</sup> )	5.00%	01/01/33	6,250	6,328,438
Series 2009 A, Water & Wastewater RB	5.25%	11/01/17	1,675	1,928,612
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,600	1,834,080
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,750	1,985,480
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,600	1,820,800
Series 2010 A, General Airport RB (INS AGM <sup>(j)</sup> )	5.00%	01/01/35	2,000	2,000,940
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,340	1,294,132
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL <sup>(j)</sup> )	6.50%	01/01/20	6,330	7,248,736
Georgia (State of) Road & Tollway Authority; Series 2003, RB <sup>(d)(e)</sup>	5.00%	10/01/13	2,000	2,008,340
Series 2003, RB	5.00%	10/01/23	3,000	3,011,790
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM <sup>(j)</sup> )	5.00%	07/01/34	660	673,543
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building Newton Campus); Series 2005, RB (INS AG <sup>(j)</sup> )	5.00%	06/01/34	2,000	1,984,540
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB <sup>(b)</sup>	5.00%	09/01/29	3,200	3,349,088
Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB	5.25%	10/01/27	455	461,110
Series 2012 A, RB	5.00%	10/01/32	250	230,060
				41,315,048
<b>Hawaii 0.70%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB	5.63%	07/01/30	1,000	1,012,350
Series 2010 B, Special Purpose RB	5.75%	07/01/40	370	377,607
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	3,525	3,459,576

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Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/36	1,000	1,032,610
				5,882,143
<b>Idaho 0.82%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	1,000	1,106,780
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.75%	11/01/37	1,400	1,494,850
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	1,010	952,773
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS AGC <sup>(3)</sup> )	5.25%	07/15/24	1,240	1,347,372
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS AGC <sup>(3)</sup> )	5.25%	07/15/24	1,240	1,347,372
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(e)</sup>	5.25%	04/01/21	1,755	1,939,608
				6,841,383
<b>Illinois 21.17%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,750	1,613,238
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/40	945	878,387

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Chicago (City of) (O Hare International Airport); Series 2003 B-2, Third Lien General Airport RB (INS AGM <sup>(3)</sup> (c))	5.75%	01/01/22	\$ 5,000	\$ 5,079,500
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(3)</sup> (b))	5.25%	01/01/24	10,900	11,213,157
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(3)</sup> (b))	5.25%	01/01/25	10,000	10,246,400
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(3)</sup> (b))	5.25%	01/01/26	3,855	3,945,246
Series 2005 A, Third Lien General Airport RB (INS NATL <sup>(3)</sup> )	5.25%	01/01/26	4,000	4,134,600
Series 2008 A, Third Lien General Airport RB (INS AGM <sup>(3)</sup> (b))	5.00%	01/01/33	1,400	1,406,398
Series 2012 B, Ref. Passenger Facility Charge RB <sup>(c)</sup>	5.00%	01/01/30	4,320	4,151,822
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/38	3,150	3,069,234
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> (b))	5.00%	12/01/27	4,525	4,498,076
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> )	5.00%	12/01/27	6,750	6,709,837
Series 2011 A, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	12/01/41	2,830	2,474,835
Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds <sup>(e)(k)</sup>	0.89%	06/01/18	1,000	1,000,000
Chicago (City of) Park District; Series 2004 A, Limited Tax GO Bonds (INS AMBAC <sup>(3)</sup> )	5.00%	01/01/28	2,500	2,556,250
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(b)</sup>	5.25%	12/01/36	6,900	6,940,710
Chicago (City of);				
Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS AMBAC <sup>(3)</sup> )	5.50%	01/01/18	700	749,721
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> )	5.00%	01/01/37	3,300	3,109,128
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(3)</sup> (b))	5.25%	01/01/24	1,000	1,019,710
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(3)</sup> (b))	5.25%	01/01/25	3,875	3,897,088
Series 2011, COP	7.13%	05/01/21	445	477,418
Series 2011, COP	7.13%	05/01/21	875	938,744
Series 2011 A, Sales Tax RB <sup>(b)</sup>	5.25%	01/01/38	2,400	2,437,056
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	4,085	3,727,726
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	4,475	4,090,866
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds	5.00%	11/15/33	2,300	2,201,123
Cook County School District No. 100 (Berwyn South); Series 1997, Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> )	8.10%	12/01/15	285	325,997
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	996,190
	5.75%	05/15/26	2,300	2,333,074

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Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007 A, Ref. RB				
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,850	1,941,113
Illinois (State of) Finance Authority (Little Company of Mary Hospital & Health Care Centers); Series 2010, RB	5.38%	08/15/40	625	617,963
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	964,430
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(b)</sup>	5.38%	08/15/24	3,070	3,364,659
Series 2009 A, RB <sup>(b)</sup>	5.75%	08/15/30	1,900	2,073,850
Series 2009 B, RB	5.00%	08/15/16	380	420,732
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37	4,500	4,604,850
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>SM</sup> RB	7.00%	11/15/15	2,200	2,174,370
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS AGM <sup>9</sup> )	5.50%	05/15/24	6,000	6,393,420
Series 2009, Ref. RB	6.13%	05/15/25	775	837,620
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,650	1,741,212
Illinois (State of) Finance Authority (Robert Morris College); Series 2000, RB (INS NATL <sup>9</sup> )	5.80%	06/01/30	1,000	1,000,110
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	998,640
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	2,845	3,320,172
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	7,500	7,677,375
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBA <sup>9</sup> )	5.00%	11/15/31	2,190	2,066,068

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (Swedish Covenant Hospital);				
Series 2010 A, Ref. RB	5.75%	08/15/29	\$ 1,105	\$ 1,142,537
Series 2010 A, Ref. RB	6.00%	08/15/38	2,480	2,560,848
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(b)</sup>				
	5.50%	08/15/41	1,530	1,560,875
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(b)</sup>				
	5.25%	10/01/52	4,080	4,019,820
Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(c)</sup>				
	5.05%	08/01/29	1,335	1,309,194
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010 A, RB	5.50%	06/15/50	2,750	2,760,560
Series 2012 A, RB	5.00%	06/15/42	1,500	1,468,500
Series 2012 B, RB	5.00%	12/15/28	1,110	1,136,085
Illinois (State of) Toll Highway Authority; Series 2013 A, RB				
	5.00%	01/01/38	4,625	4,472,976
Illinois (State of); Series 2013, Unlimited Tax GO Bonds Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(b)</sup>				
	5.00%	12/15/41	3,900	3,928,158
Railsplitter Tobacco Settlement Authority; Series 2010, RB				
Regional Transportation Authority; Series 1994 B, RB (INS AMBAC <sup>(a)</sup> )	8.00%	06/01/17	5,000	5,970,200
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(c)</sup>				
	7.00%	12/01/42	680	640,580
				176,854,567
<b>Indiana 3.41%</b>				
East Chicago Elementary School Building Corp.; Series 1996, Ref. First Mortgage RB (INS AMBAC <sup>(a)</sup> )				
	6.25%	01/05/16	1,355	1,427,235
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(b)</sup>				
	5.00%	11/15/36	9,200	9,050,408
Indiana (State of) Finance Authority (Clarion Health Obligated Group); Series 2006 A, Hospital RB				
	5.25%	02/15/40	1,080	1,074,622
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB				
	5.25%	10/01/31	3,625	3,735,562
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB				
	6.75%	03/01/39	1,360	1,473,601
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB				
	4.90%	01/01/16	2,125	2,284,099
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(c)</sup>				
	5.00%	07/01/40	2,715	2,310,139

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Series 2013, Private Activity RB <sup>(c)</sup>	5.00%	07/01/44	2,600	2,176,226
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	1,535	1,430,467
Indiana (State of) Health Facility Financing Authority (Columbus Regional Hospital); Series 1993, Ref. RB (INS AGM <sup>3</sup> )	7.00%	08/15/15	670	717,114
New Albany Floyd County School Building Corp.; Series 2005, Ref. First Mortgage RB <sup>(a)(d)(e)</sup>	5.00%	07/15/15	1,800	1,953,792
Rockport (City of) (Indiana Michigan Power Co.); Series 2009 B, Ref. PCR <sup>(e)</sup>	6.25%	06/02/14	375	389,659
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(g)</sup>	5.75%	09/01/42	500	490,320
				28,513,244
<b>Iowa 0.77%</b>				
Coralville (City of); Series 2006 D, COP	5.25%	06/01/26	1,125	993,521
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(b)</sup>	5.00%	06/01/25	975	1,081,694
Series 2009 A, Special Obligation RB <sup>(b)</sup>	5.00%	06/01/26	730	797,547
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/42	2,500	2,010,400
Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS AGC <sup>3</sup> )	5.25%	08/15/29	1,500	1,550,670
				6,433,832
<b>Kansas 1.25%</b>				
Cowley County Unified School District No. 465 (Winfield); Series 2003, Unlimited Tax GO Bonds (INS NATL <sup>3</sup> )	5.25%	10/01/21	70	70,231

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Kansas (continued)</b>				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group);				
Series 2009 C, Hospital RB	5.50%	11/15/23	\$ 1,250	\$ 1,413,363
Series 2009 C, Hospital RB	5.50%	11/15/29	335	355,552
Series 2009 C, Hospital RB <sup>(b)</sup>	5.75%	11/15/38	3,400	3,661,460
Wamego (City of) (Kansas Gas & Electric Co.); Series 2004, Ref. PCR (INS NATI <sup>(g)</sup> )	5.30%	06/01/31	3,500	3,513,300
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/43	1,500	1,435,920
				10,449,826
<b>Kentucky 2.39%</b>				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);				
Subseries 2008 A-1, RB (INS AGC <sup>(g)</sup> )	5.75%	12/01/28	2,000	2,052,380
Subseries 2008 A-1, RB (INS AGC <sup>(g)</sup> )	6.00%	12/01/42	1,000	1,019,730
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.) Series 2010 B, Ref. Hospital RB				
	6.38%	03/01/40	1,985	2,051,537
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.38%	06/01/40	1,950	2,015,091
Series 2010 A, Hospital RB	6.50%	03/01/45	2,550	2,648,991
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB (INS AGC <sup>(g)</sup> )	5.25%	02/01/24	2,110	2,344,780
Series 2009, Ref. RB (INS AGC <sup>(g)</sup> )	5.25%	02/01/25	2,370	2,605,578
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2006, Health System RB				
	5.25%	10/01/36	5,405	5,191,719
				19,929,806
<b>Louisiana 2.57%</b>				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking);				
Series 2010, RB (INS AGM <sup>(g)</sup> )	5.25%	10/01/30	550	567,694
Series 2010, RB (INS AGM <sup>(g)</sup> )	5.50%	10/01/35	960	992,352
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(j)</sup>				
	5.25%	07/01/17	1,360	536,248
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB				
	5.00%	06/01/30	1,450	1,468,778
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB <sup>(d)(e)</sup>				
	5.50%	05/15/26	2,000	2,350,600
Louisiana Citizens Property Insurance Corp.;				
Series 2006 B, Assessment RB (INS AMBAC <sup>(g)</sup> )	5.00%	06/01/20	1,000	1,075,400
Series 2009 C-2, Assessment RB (INS AGC <sup>(g)</sup> )	6.75%	06/01/26	2,650	2,951,941
	4.00%	06/01/22	1,750	1,729,665

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St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB <sup>(e)(k)</sup>				
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	4,125	4,000,672
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	1,085	1,099,463
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	1,085	1,053,264
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	2,065	1,995,616
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,735	1,664,923
				21,486,616
<b>Maryland 0.80%</b>				
Baltimore (County of) (Oak Crest Village Inc. Facility);				
Series 2007 A, RB	5.00%	01/01/37	505	486,446
Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB	5.00%	06/01/40	770	713,290
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center);				
Series 2007 A, RB	5.50%	07/01/42	2,715	2,715,244
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,815	1,819,138
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	930	953,985
				6,688,103

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Massachusetts 1.80%</b>				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	\$ 2,010	\$ 2,051,426
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	2,800	2,865,464
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/39	282	225,004
Series 2011 A-1, RB	6.25%	11/15/46	496	385,270
Series 2011 A-2, RB	5.50%	11/15/46	41	28,625
Series 2011 B, CAB RB <sup>(f)</sup>	0.00%	11/15/56	206	1,151
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/31	1,230	1,247,429
Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 B-2, Senior Living Facility RB <sup>(j)</sup>	6.25%	06/01/14	855	69,255
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	1,050	1,181,491
Series 2011 I, RB	6.75%	01/01/36	275	299,387
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB <sup>(b)</sup>	5.00%	10/15/35	6,450	6,640,533
				14,995,035
<b>Michigan 1.44%</b>				
Detroit (City of);				
Series 2001 C-1, Ref. Sr. Lien Sewage Disposal System RB (INS AGM <sup>3</sup> )	7.00%	07/01/27	2,900	3,038,968
Series 2003 B, Sr. Lien Sewage Disposal System RB (INS AGM <sup>3</sup> )	7.50%	07/01/33	1,250	1,351,813
Kent (County of) Hospital Finance Authority (Spectrum Health System);				
Series 2008 A, RB <sup>(e)</sup>	5.25%	01/15/14	1,125	1,145,216
Series 2008 A, RB <sup>(e)</sup>	5.50%	01/15/15	625	664,294
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/37	750	759,165
Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB				
(INS NATL <sup>3</sup> )	6.95%	09/01/22	1,000	1,228,680
Oakland University; Series 2012, General RB	5.00%	03/01/42	3,000	2,885,460
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM <sup>3</sup> )	5.00%	11/15/25	870	916,423
				11,990,019
<b>Minnesota 0.62%</b>				
Chaska (City of); Series 2000 A, Electric RB	6.10%	10/01/30	10	10,033
Minneapolis (City of) (Fairview Health Services);				

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Series 2008 A, Health Care System RB	6.38%	11/15/23	2,850	3,304,062
Series 2008 A, Health Care System RB	6.63%	11/15/28	1,600	1,850,080
				5,164,175

**Missouri 1.95%**

Cape Girardeau (County of) Industrial Development Authority (Southeast Missouri Hospital Association);				
Series 2002, Health Facilities RB	5.50%	06/01/22	350	350,333
Series 2002, Health Facilities RB	5.63%	06/01/27	205	205,066
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB				
	5.50%	06/01/29	500	508,200
Cass (County of); Series 2007, Hospital RB				
	5.63%	05/01/38	500	465,350
Fenton (City of) (Gravois Bluffs Redevelopment); Series 2006, Ref. Tax Increment Allocation RB				
	4.50%	04/01/21	345	346,608
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/24	1,175	1,298,340
Series 2011 A, Ref. RB	5.50%	09/01/25	305	332,865
Series 2011 A, Ref. RB	5.50%	09/01/27	1,375	1,461,487
Series 2011 A, Ref. RB	5.50%	09/01/28	2,380	2,494,454
Maryland Heights (City of) (South Heights Redevelopment);				
Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	465	477,453

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<b>Missouri (continued)</b>				
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services);				
Series 2005 A, Senior Living Facilities RB	5.38%	02/01/35	\$ 2,375	\$ 2,290,046
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,325	1,269,006
Missouri (State of) Health & Educational Facilities Authority (Missouri Baptist Medical Center); Series 1989, Health Facilities RB <sup>(d)</sup>				
	7.63%	07/01/18	935	997,411
Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB (INS NATL <sup>(g)</sup> )				
	5.00%	01/01/21	1,000	1,028,790
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	783,618
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	615,547
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,450	1,401,526
				16,326,100
<b>Nebraska 1.98%</b>				
Central Plains Energy Project (No. 3);				
Series 2012, Gas RB	5.00%	09/01/32	5,000	4,718,550
Series 2012, Gas RB	5.00%	09/01/42	2,000	1,806,960
Nebraska (State of) Municipal Energy Agency;				
Series 2009 A, Ref. Power Supply System RB (INS BHAC <sup>(j)</sup> )	5.13%	04/01/29	1,000	1,057,050
Series 2009 A, Ref. Power Supply System RB (INS BHAC <sup>(j)</sup> )	5.38%	04/01/39	1,000	1,053,860
Nebraska (State of) Public Power District; Series 2007 B, General RB (INS BHAC <sup>(j)</sup> )				
	5.00%	01/01/37	2,000	2,001,940
Omaha (City of) Public Power District; Series 2011 B, RB <sup>(b)</sup>	5.00%	02/01/36	5,775	5,907,652
				16,546,012
<b>Nevada 2.76%</b>				
Clark (County of) (Las Vegas-McCarran International Airport);				
Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/34	500	509,850
Series 2010 A, Passenger Facility Charge RB (INS AGM <sup>(k)</sup> )	5.25%	07/01/39	1,000	1,022,080
Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS AMBAC <sup>(l)(c)</sup> )				
	5.25%	07/01/34	11,000	10,999,230
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB				
	6.25%	06/15/16	290	304,355
Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds				
	5.00%	06/01/42	3,000	2,963,700
Nevada (State of) (Municipal Bond Bank R9A Thru R13F); Series 2005, Limited Tax GO Bonds (INS AGM <sup>(k)</sup> )				
	5.00%	12/01/23	1,500	1,596,135

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Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	06/01/26	1,600	1,685,664
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB	5.25%	06/01/37	4,250	3,957,982
				23,038,996
<b>New Hampshire 0.21%</b>				
Manchester (City of); Series 2009 A, Ref. General Airport RB (INS AGM <sup>(a)</sup> )	5.13%	01/01/30	1,000	1,020,260
New Hampshire (State of) Business Finance Authority (Pennichuck Water Works, Inc.); Series 1997, Water Facility RB (INS AMBAC <sup>(a)</sup> ) <sup>(c)</sup>	6.30%	05/01/22	700	702,912
				1,723,172
<b>New Jersey 5.95%</b>				
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	458,423
Series 2010 A, RB	5.88%	06/01/42	2,100	2,170,602
New Jersey (State of) Economic Development Authority; Series 1992, RB (INS NATL <sup>(a)</sup> )	5.90%	03/15/21	30,000	34,703,400
Series 2007 U, School Facilities RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	09/01/32	3,000	3,062,520
New Jersey (State of) Turnpike Authority; Series 2013 A, RB	5.00%	01/01/38	7,325	7,304,050
Passaic Valley Sewage Commissioners; Series 2003 F, Sewer System RB (INS NATL <sup>(a)</sup> )	5.00%	12/01/19	2,000	2,018,700
				49,717,695

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<b>New Mexico 1.11%</b>				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR <sup>(e)</sup>	5.20%	06/01/20	\$ 1,000	\$ 1,057,000
Series 2010 C, Ref. PCR	5.90%	06/01/40	3,250	3,309,345
Jicarilla Apache Nation;				
Series 2003 A, RB <sup>(g)</sup>	5.00%	09/01/18	1,500	1,434,120
Series 2003 A, RB <sup>(g)</sup>	5.50%	09/01/23	1,250	1,153,912
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(b)</sup>				
	6.38%	08/01/32	2,100	2,360,610
				9,314,987
<b>New York 15.02%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB	6.25%	07/15/40	2,150	2,262,681
Series 2009, PILOT RB	6.38%	07/15/43	900	953,190
Long Island Power Authority;				
Series 2004 A, Electrical System General RB (INS AMBAC <sup>(g)</sup> )	5.00%	09/01/34	2,250	2,250,202
Series 2011 A, Electric System General RB (INS AGM <sup>(g)</sup> )	5.00%	05/01/36	1,045	1,037,925
Metropolitan Transportation Authority; Series 2013 A, RB	5.00%	11/15/38	2,325	2,288,800
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2007 A, Continuing Care Retirement Community RB	6.50%	01/01/27	2,000	1,109,200
Series 2007 A, Continuing Care Retirement Community RB	6.70%	01/01/43	2,000	1,109,200
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 1997 6, Special Obligation RB (INS NATI <sup>(g)(c)</sup> )	5.75%	12/01/25	3,000	3,059,490
Series 2010 8, Special Obligation RB	6.00%	12/01/36	2,700	2,962,035
New York & New Jersey (States of) Port Authority;				
One Hundred Fifty-Second Series 2008, Consolidated RB <sup>(b)(c)</sup>	5.00%	11/01/28	6,300	6,415,038
One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(b)</sup>	5.00%	10/01/35	21,900	22,784,760
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	10,834,635
New York (City of) Transitional Finance Authority;				
Series 2009 S-3, Building Aid RB <sup>(b)</sup>	5.25%	01/15/39	1,800	1,907,046
Subseries 2009 A-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/28	935	1,011,361
Subseries 2009 A-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/29	745	798,968
Subseries 2009 A-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/30	745	795,816
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB <sup>(b)</sup>				
	5.00%	04/01/28	2,850	3,059,333
New York (City of);				
Series 1995 C, Unlimited Tax GO Bonds	7.25%	08/15/24	5	5,023

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Series 2009 H-1, Unlimited Tax GO Bonds	5.00%	03/01/16	1,500	1,653,180
Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	1,200	1,239,924
Subseries 2008 A-1, Unlimited Tax GO Bonds <sup>(b)</sup>	5.25%	08/15/27	1,440	