

Invesco Municipal Income Opportunities Trust  
Form N-CSR  
May 07, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES  
Investment Company Act file number 811-05597  
Invesco Municipal Income Opportunities Trust  
(Exact name of registrant as specified in charter)**

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

(Address of principal executive offices) (Zip code)

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: 2/29/12

Item 1. Reports to Stockholders.

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**Annual Report to Shareholders**

**February 29, 2012**

**Invesco Municipal Income  
Opportunities Trust  
NYSE: OIA**

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## Letters to Shareholders

Philip Taylor

Dear Shareholders:

This annual report provides important information about your Trust, including its performance. I encourage you to read this report to learn more about how your Trust is managed, what it invests in and why it performed as it did. Also, this report includes information about your Trust's management team and a listing of investments held by your Trust at the close of the reporting period.

Investors are likely to confront both opportunities and challenges in 2012. As we saw in 2011, market sentiment can change suddenly and dramatically—and certainly without advance notice—depending on economic developments and world events. Similarly, your own situation, needs and goals can change, requiring adjustments in your financial strategy.

### **For current information about your Trust**

Many investors find that staying abreast of market trends and developments may provide reassurance in times of economic uncertainty and market volatility such as we saw last year and may see again this year.

Invesco can help you stay informed about your investments and market trends. On our website, [invesco.com/us](http://invesco.com/us), we provide timely market updates and commentary from many of our portfolio managers and other investment professionals. Also on our website, you can obtain information about your account at any hour of the day or night. I invite you to visit and explore the tools and information we offer at [invesco.com/us](http://invesco.com/us).

### **Our commitment to investment excellence**

Many investors believe that it's wise to be well diversified and to maintain a long-term investment focus. While diversification can't guarantee a profit or protect against loss, it may cushion the impact of dramatic market moves. Maintaining a long-term investment focus for your long-term goals—financing your retirement or your children's education, for example—may help you avoid making rash investment decisions based on short-term market swings.

Likewise, Investor's investment professionals maintain a long-term focus. Each Invesco fund is managed by a specialized team of investment professionals, and as a company, we maintain a single focus—investment management that allows our portfolio managers to concentrate on doing what they do best: managing your money.

Each Invesco fund is managed according to its stated investment objectives and strategies, with robust risk oversight using consistent, repeatable investment processes that don't change in response to short-term market events. This disciplined approach can't guarantee a profit; no investment can do that, since all involve some measure of risk. But it can ensure that your money is managed the way we said it would be—according to your Trust's objective and strategies.

### **Questions?**

If you have questions about your account, please contact one of our client service representatives at 800 341 2929. If you have a general Invesco-related question or comment for me, I invite you to email me directly at [phil@invesco.com](mailto:phil@invesco.com).

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

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

As always, the Invesco Funds Board of Trustees remains committed to putting your interests first. We worked to manage costs throughout the year, and this remains a continuing focus of your Board. We will continue to oversee the funds with the same strong sense of responsibility for your money and your continued trust that we've always maintained.

Throughout 2011, we experienced volatile, challenging markets that presented both significant opportunities and risks for investors.

Early in the year, protests in the Middle East and Africa led to increases in oil and gas prices. This was followed by the disasters in Japan that led to supply chain disruptions across a number of industries. In Europe, sovereign debt concerns created uncertainty in global markets that remains unresolved. Here in the US, prolonged congressional debates over deficits and the debt ceiling resulted in the first-ever downgrade of US long-term debt. Combined, this imperfect storm of events took a tremendous toll on global economic growth and created volatility in the markets.

Across the globe, demographic and economic trends are profoundly reshaping the world's wealth. Emerging markets such as China, India, Brazil and Russia are experiencing tremendous growth. China is now the world's second-largest economy. Meanwhile, established markets such as the US and Europe are struggling with debt issues and experiencing much lower rates of growth. We all know the US is a consumer-driven market and consumers continue to face numerous headwinds, including elevated energy prices, a dismal housing market and high unemployment.

This dynamic, challenging market and economic environment underscores once again the value of maintaining a well-diversified investment portfolio. Obviously, none of us can control the markets or global economic trends. However, adopting a disciplined approach to saving and investing may help provide the funds needed to buy a house, pay for our children's education and provide for a comfortable retirement.

Based on everything I've read, this year could potentially be just as interesting as 2011, with continued uncertainty in key economies around the world and volatility in the markets. With this in mind, you'll want to stay informed regarding the markets and keep up to date with news that affects your investment portfolio. Invesco's website, [invesco.com/us](http://invesco.com/us), provides a wealth of information about your investments and news regarding global markets.

I would like to close by thanking Bob Baker for his distinguished 30-year service with the Invesco Funds Board and his unflagging commitment to our funds' shareholders. As always, I encourage you to contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. We look forward to representing you and serving you in 2012.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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## Management's Discussion of Trust Performance

### Performance summary

This is the annual report for Invesco Municipal Income Opportunities Trust for the fiscal year ended February 29, 2012. 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. The main contributor to the Trust's return on an NAV basis was its exposure to hospital bonds.

### Performance

*Total returns, 2/28/11 to 2/29/12*

Trust at NAV	18.92%
Trust at Market Value	24.50
Barclays High Yield Municipal Bond Index	14.16
Market Price Discount to NAV as of 2/29/12	-1.68

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, net asset value and 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 net asset value (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 which is exempt from federal income tax, primarily by investing in a diversified portfolio of tax-exempt municipal securities.

Under normal circumstances, Invesco Municipal Income Opportunities Trust invests in municipal bonds rated BB or better by Standard & Poor's or Ba or better by Moody's, or bonds we believe possess many of the same characteristics of such bonds.<sup>1</sup> The Trust also may invest in municipal notes and municipal commercial paper of similar quality. From time to time, we may invest in municipal bonds that pay interest that is subject to the federal alternative minimum tax.

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

Sell decisions are based on:

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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 29, 2012, the municipal market performed strongly. The Barclays Municipal Bond Index returned 12.42%, outperforming other fixed income indexes such as the Barclays U.S. Aggregate Index, which returned 8.37%; the Barclays U.S. Corporate High Yield Index, which returned 6.94%; the Barclays U.S. Corporate Investment Grade Index, which returned 10.37%; and the Barclays U.S. Mortgage Backed Securities Index, which returned 6.44%.<sup>2</sup>

During 2011, credit fundamentals remained strong, and default rates continued their downward trend. In line with the drop exhibited from 2009 to 2010, the number of defaults in 2011 was muted and lower than 2010. Despite a few high profile bankruptcies such as Harrisburg, Pennsylvania, Jefferson County, Alabama, and Central Falls, Rhode Island, defaults came nowhere near the hundreds of billions of dollars predicted by well-known analyst Meredith Whitney at the end of 2010.<sup>3</sup>

In terms of municipal fund flows, Whitney's prediction raised concerns regarding the credit stability of municipalities and the heightened risk of unprecedented defaults in 2011. Retail investors, who already had been making withdrawals from municipal bond mutual funds, heeded Whitney's warning and began to sell shares at a record pace.<sup>4</sup> Money was withdrawn from municipal mutual funds for 29 straight weeks<sup>4</sup>, but by the end of the third quarter of 2011, the tide had changed. This increase in demand in the third quarter had a positive effect on municipal market performance during the reporting period.

The Trust's exposure to the long end (20+ years) of the yield curve added to Trust returns as yields approached all-time lows<sup>4</sup> during the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse

### Portfolio Composition

*By credit sector, based on total investments*

Revenue Bonds	96.0%
General Obligation Bonds	3.7
Other	0.3

### Top Five Fixed Income Holdings

1.	Broward (County of)	2.3%
2.	South Miami (City of) Health Facilities Authority	2.2

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3.	Des Peres (City of)	1.4
4.	Golden State Tobacco Securitization Corp.	1.4
5.	New Jersey (State of) Economic Development Authority	1.3

Total Net Assets \$140.1 million

Total Number of Holdings 256  
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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floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient way to manage duration, yield curve exposure and credit exposure. Also, they potentially can enhance yield.

Sector performance was driven by spread tightening between lower rated and higher rated investment grade securities for most of the reporting period, largely a result of declining yields, increased demand and lower tax-exempt issuance. As a result, lower credit quality sectors outperformed and contributed to Trust performance as we held overweight exposure to these market segments.

Our exposure to hospital and special tax bonds contributed to returns for the reporting period. Our allocations to industrial development and pollution control bonds detracted from relative returns.

One important factor impacting the return of the Trust relative to its comparative index was the Trust's use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising. Leverage made a positive contribution to the performance of the Trust during the reporting period.

During the reporting period, the Trust achieved a leveraged position through the use of tender option bonds. 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 and also has an NAV. For the one-year reporting period, the Trust traded at a discount to its NAV.

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](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources on the homepage; [moody.com](http://moody.com) and select "Rating Methodologies" under Research and Ratings on the homepage; and [fitchratings.com](http://fitchratings.com) and select "Ratings Definitions" on the homepage.

2 Source: Lipper Inc.

3 Source: CBS News

4 Source: *The Bond Buyer*

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

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

**Bill Black**

Chartered Financial Analyst, portfolio manager, is manager of Invesco Municipal 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 B.S. in engineering and public policy from Washington University in St. Louis and an M.B.A. from the Kellogg Graduate

School of Management at 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 B.B.A. in finance from 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 B.A. in American literature from Empire State College and an M.B.A. in finance from the State University of New York at Albany.

*Effective March 1, 2012, after the close of the reporting period, Gerard Pollard and Franklin Ruben left the management team.*

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### **Additional Information**

- n Unless otherwise stated, information presented in this report is as of February 29, 2012, and is based on total net assets.
- n Unless otherwise noted, all data provided by Invesco.
  
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

### **About indexes used in this report**

- n The **Barclays High Yield Municipal Bond Index** is an unmanaged index consisting 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. Corporate High Yield Index** is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt.
- n The **Barclays U.S. Corporate Investment Grade Index** is an unmanaged index considered representative of fixed-rate, investment grade taxable bond debt.
- n The **Barclays U.S. Mortgage Backed Securities Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.
- n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

### **Other information**

- n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.
- 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**

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### **Dividend Reinvestment Plan**

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

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](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 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.

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

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**Schedule of Investments***February 29, 2012*

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 104.37%</b>				
Alabama 0.21%				
Huntsville (City of) Redstone Village Special Care Facilities Financing Authority; Series 2007, Retirement Facility RB	5.50%	01/01/43	\$ 370	\$ 301,361
Arizona 3.14%				
Casa Grande (City of) Industrial Development Authority (Casa Grande Regional Medical Center); Series 2001 A, Ref. Hospital RB	7.63%	12/01/29	400	412,816
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/47	240	242,628
Pima (County of) Industrial Development Authority (Constellation Schools); Series 2008, Lease RB	7.00%	01/01/38	1,225	1,204,738
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(a)</sup>	6.55%	12/01/37	800	822,224
Pima (County of) Industrial Development Authority (Noah Webster Basic Schools); Series 2004 A, Education RB	6.00%	12/15/24	500	501,220
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB	6.00%	12/01/38	660	705,573
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/27	530	505,143
				4,394,342

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California 8.36%

Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	400	432,984
Bakersfield (City of); Series 2007 A, Wastewater RB (INS AGM) <sup>(c)</sup>	5.00%	09/15/32	390	419,956
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB <sup>(d)</sup>	5.88%	07/01/28	335	315,687
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,000	950,350
Series 2011, RB	7.25%	11/01/31	400	446,040
California (State of) Statewide Communities Development Authority (Thomas Jefferson School of Law); Series 2008 A, RB <sup>(d)</sup>	7.25%	10/01/38	200	211,038
California County Tobacco Securitization Agency (The) (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB <sup>(e)</sup>	0.00%	06/01/33	1,680	167,042
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	980	974,483
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM) <sup>(e)</sup>	0.00%	08/01/46	4,000	571,200
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	400	335,592
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	2,850	1,973,112
Los Angeles Regional Airports Improvement Corp. (American Airlines, Inc. Terminal); Series 2002 C, Lease RB <sup>(a)(f)</sup>	7.50%	12/01/24	400	365,144
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/32	400	470,204
Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds <sup>(e)</sup>	0.00%	08/01/39	4,350	1,008,243



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Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/40	400	406,000
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/37	400	393,332
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/41	400	451,024
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/41	560	630,347

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

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB <sup>(e)</sup>	0.00%	12/01/44	\$ 7,235	\$ 499,432
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/33	600	687,204
				11,708,414
Colorado 3.51%				
Colorado (State of) Educational & Cultural Facilities Authority (National Jewish Federation Bond Program); Series 2005 A-7, VRD RB (LOC Bank of America, N.A.) <sup>(g)(h)</sup>	0.13%	07/01/29	500	500,000
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/37	600	600,696
Series 2009 A, RB	9.00%	01/01/34	500	529,000
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB	6.25%	11/15/40	400	435,660
Colorado (State of) Housing & Finance Authority; Series 1998 D-2, Sr. Single Family Program RB <sup>(a)</sup>	6.35%	11/01/29	190	206,473
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	400	431,336
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds	5.95%	12/01/36	1,000	681,820
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>b</sup> )	5.00%	12/01/35	370	368,442

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Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/33	400	417,076
Northwest Metropolitan District No. 3; Series 2005, Limited Tax GO Bonds	6.25%	12/01/35	800	743,088
				4,913,591
Connecticut 0.71%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds <sup>(d)(f)</sup>	5.13%	10/01/36	1,970	996,682
Delaware 0.24%				
Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/35	400	337,516
District of Columbia 0.77%				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/40	400	437,284
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB <sup>(c)</sup>	5.00%	12/01/25	540	641,655
				1,078,939
Florida 13.78%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	500	483,215
Series 2007, IDR	5.88%	11/15/36	800	679,528
Series 2007, IDR	5.88%	11/15/42	400	334,512
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/46	400	413,528
Beacon Lakes Community Development District; Series 2003 A, Special Assessment RB	6.90%	05/01/35	725	737,876
Brevard (County of) Health Facilities Authority (Buena Vida Estates, Inc.); Series 2008, Residential Care Facility RB	6.75%	01/01/37	625	515,813

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Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS AGM <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	09/01/23	2,960	3,216,604
Capital Trust Agency (Million Air One LLC); Series 2011, RB <sup>(a)</sup>	7.75%	01/01/41	400	420,816
Collier (County of) Industrial Development Authority (Arlington Naples); Series 2011, Continuing Care Community BAN	14.00%	05/15/15	200	199,924
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB	7.25%	10/01/40	400	437,552
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2010 A, Educational Facilities RB	6.00%	09/15/40	400	408,284
Lee (County of) Industrial Development Authority (Cypress Cove Health Park); Series 1997 A, Health Care Facilities RB	6.38%	10/01/25	400	310,732

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**9 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Florida (continued)				
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2007 A, IDR	5.25%	06/15/27	\$ 400	\$ 364,604
Series 2007 A, IDR	5.38%	06/15/37	1,000	876,810
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB <sup>(e)</sup>	0.00%	10/01/39	2,000	399,420
Series 2009, Sub. Special Obligation CAB RB <sup>(e)</sup>	0.00%	10/01/42	3,200	531,616
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.25%	05/01/37	1,000	1,009,391
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.70%	07/01/26	500	482,315
Series 2007, First Mortgage RB	5.50%	07/01/32	1,000	911,020
Orange (County of) Health Facilities Authority (Westminster Community Care); Series 1999, RB	6.75%	04/01/34	1,000	1,000,190
Pinellas (County of) Health Facilities Authority (The Oaks of Clearwater); Series 2004, RB	6.25%	06/01/34	600	617,946
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/36	920	805,515
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(c)</sup>	5.00%	08/15/32	2,860	3,019,845
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB	6.00%	08/01/45	400	431,336
Tolomato Community Development District; Series 2007, Special Assessment RB <sup>(f)</sup>	6.55%	05/01/27	565	241,328

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Series 2007 A, Special Assessment RB <sup>(f)</sup>	5.25%	05/01/39	485	207,304
University Square Community Development District; Series 2007 A-1, Capital Improvement Special Assessment RB	5.88%	05/01/38	250	250,915
				19,307,939
Georgia 1.27%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/31	400	437,464
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.60%	01/01/30	1,000	1,024,030
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 B, Special Facilities RB <sup>(a)</sup>	9.00%	06/01/35	300	324,465
				1,785,959
Hawaii 1.40%				
Hawaii (State of) Department of Budget & Finance (15 Craigsides); Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/29	400	470,404
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/39	400	445,536
Hawaii (State of) Department of Budget & Finance (Kahala Nui); Series 2003 A, Special Purpose RB	8.00%	11/15/33	1,000	1,044,010
				1,959,950
Idaho 0.61%				
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	885	854,211
Illinois 11.89%				
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/27	750	659,557
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	1,000	686,000

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Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB	6.75%	12/01/32	1,797	1,855,420
Chicago (City of); Series 2011, COP	7.13%	05/01/25	430	458,475
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.50%	10/15/40	400	429,996
Illinois (State of) Finance Authority (Collegiate Housing Foundation- DeKalb II, LLC.- Northern Illinois University); Series 2011, Student Housing RB	6.88%	10/01/43	400	443,272
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.00%	02/15/38	580	583,039
Illinois (State of) Finance Authority (Greenfields of Geneva); Series 2010 A, RB	8.00%	02/15/30	450	454,712
Illinois (State of) Finance Authority (Kewanee Hospital); Series 2006, RB	5.00%	08/15/26	395	376,222

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

**10 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Illinois (continued)				
Illinois (State of) Finance Authority (Luther Oaks); Series 2006 A, RB	6.00%	08/15/39	\$ 1,000	\$ 846,740
Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB	5.75%	05/15/38	800	739,008
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 A, RB	8.25%	05/15/45	400	408,504
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/20	400	403,512
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/37	1,000	846,960
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/31	200	208,416
Series 2011, Ref. Charter School RB	7.13%	10/01/41	200	208,698
Illinois (State of) Finance Authority; Series 2003 A, RB	7.00%	11/15/32	800	798,152
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB <sup>(c)</sup>	5.50%	06/15/50	390	422,475
Series 2010 B, Ref. CAB RB (INS AGM <sup>b</sup> ) <sup>(c)</sup>	0.00%	06/15/43	4,000	733,360
Illinois (State of) Toll Highway Authority; Series 2008 B, RB <sup>(c)</sup>	5.50%	01/01/33	1,200	1,316,064
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/30	400	414,572
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/41	400	424,084
	6.00%	03/01/36	984	937,211



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Pingree Grove (Village of) Special Service Area No. 7  
(Cambridge Lakes); Series 2006-1, Special Tax RB

United City of Yorkville (City of) Special Service Area  
No. 2006-113 (Cannonball/Beecher Road); Series 2007,  
Special Tax RB

5.75% 03/01/28 975 951,122

Upper Illinois River Valley Development Authority  
(Pleasant View Luther Home); Series 2010, RB

7.38% 11/15/45 400 414,688

Will (County of) & Kankakee (City of) Regional  
Development Authority (Senior Estates Supportive  
Living); Series 2007, MFH RB<sup>(a)</sup>

7.00% 12/01/42 640 641,798

16,662,057

Indiana 1.00%

Crown Point (City of) (Wittenberg Village);  
Series 2009 A, Economic Development RB

8.00% 11/15/39 400 433,860

Indiana (State of) Finance Authority (King's Daughters  
Hospital & Health Services); Series 2010, Hospital RB

5.50% 08/15/45 300 298,626

St. Joseph (County of) (Holy Cross Village at Notre  
Dame); Series 2006 A, Economic Development RB

6.00% 05/15/26 285 287,286

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

5.80% 09/01/47 400 387,844

1,407,616

Iowa 1.72%

Cass (County of) (Cass County Memorial Hospital);  
Series 2010 A, Hospital RB

7.25% 06/01/35 400 444,828

Iowa (State of) Finance Authority (Bethany Life  
Communities); Series 2006 A, Ref. Senior Housing RB

5.55% 11/01/41 1,000 909,680

Iowa (State of) Finance Authority (Madrid Home);  
Series 2007, Ref. Health Care Facility RB

5.90% 11/15/37 750 668,933

Orange City (City of); Series 2008, Ref. Hospital Capital  
Loan RN

5.60% 09/01/32 400 380,092

2,403,533

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Kansas 0.40%

Olathe (City of) (Catholic Care Campus, Inc.); Series 2006 A, Senior Living Facility RB	6.00%	11/15/38	560	564,962
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Kentucky 0.30%

Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB	7.38%	05/15/46	400	422,300
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Louisiana 1.42%

Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(f)</sup>	5.25%	07/01/17	794	317,552
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Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/29	400	450,176
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**11 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Louisiana (continued)				
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB <sup>(d)</sup>	6.38%	12/01/34	\$ 400	\$ 408,452
Tobacco Settlement Financing Corp.; Series 2001 B, Tobacco Settlement Asset-Backed RB	5.88%	05/15/39	800	806,352
				1,982,532
Maine 0.31%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/41	400	435,184
Maryland 1.67%				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/38	400	423,488
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/40	400	436,636
Maryland (State of) Health & Higher Educational Facilities Authority (King Farm Presbyterian Retirement Community); Series 2007 A, RB	5.30%	01/01/37	750	622,290
Maryland (State of) Health & Higher Educational Facilities Authority (Washington Christian Academy); Series 2006, RB <sup>(f)</sup>	5.50%	07/01/38	800	349,920
Maryland (State of) Industrial Development Financing Authority (Our Lady of Good Counsel High School Facility); Series 2005 A, Economic Development RB	6.00%	05/01/35	500	509,325
				2,341,659

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Massachusetts 2.42%

Massachusetts (Commonwealth of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBAC <sup>(b)</sup> )(c)	5.50%	08/01/30	390	527,545
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/46	301	216,900
Series 2011 A-2, RB	5.50%	11/15/46	16	9,834
Series 2011 B, CAB RB <sup>(e)</sup>	0.00%	11/15/56	80	421
Massachusetts (State of) Development Finance Agency (Loomis Community); Series 1999 A, First Mortgage RB	5.75%	07/01/23	1,500	1,501,095
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB <sup>(c)</sup>	5.50%	07/01/32	195	277,914
Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 A, Senior Living Facility RB	7.75%	06/01/39	400	399,024
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.88%	01/01/41	400	453,480
				3,386,213

Michigan 0.68%

Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/28	500	506,855
Michigan (State of) Strategic Fund (The Dow Chemical Co.); Series 2003 A-1, Ref. Limited Obligation RB <sup>(a)(g)(i)</sup>	6.75%	06/02/14	400	446,636
				953,491

Minnesota 3.44%

Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/40	400	417,384
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/35	400	427,684
	9.25%	03/01/39	450	506,228

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Brooklyn Park (City of) (Prairie Seeds Academy);  
Series 2009 A, Lease RB

Minneapolis (City of) (Fairview Health Services);  
Series 2008 A, Health Care System RB

6.75% 11/15/32 600 705,300

Minnesota (State of) Tobacco Securitization Authority;  
Series 2011 B, Tobacco Settlement RB

5.25% 03/01/31 400 435,900

North Oaks (City of) (Presbyterian Homes of North Oaks,  
Inc.); Series 2007, Senior Housing RB

6.13% 10/01/39 750 760,732

Rochester (City of) (Samaritan Bethany, Inc.);  
Series 2009 A, Ref. Health Care & Housing RB

7.38% 12/01/41 400 433,476

St. Paul (City of) Housing & Redevelopment Authority  
(Emerald Gardens); Series 2010, Ref. Tax Increment  
Allocation RB

6.25% 03/01/25 400 423,328

West St. Paul (City of) (Walker Thompson Hill, LLC);  
Series 2011A, Health Care Facilities RB

7.00% 09/01/46 280 290,562

Winsted (City of) (St. Mary's Care Center); Series 2010 A,  
Health Care RB

6.88% 09/01/42 400 411,868

4,812,462

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**12 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Mississippi 0.29%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/22	\$ 400	\$ 401,200
Missouri 4.15%				
Branson (City of) Regional Airport Transportation Development District; Series 2007 B, Airport RB	6.00%	07/01/37	500	174,875
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/27	750	548,377
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB	6.38%	05/01/35	400	408,780
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	400	402,492
Des Peres (City of) (West County Center); Series 2002 A, Ref. Tax Increment Allocation RB	5.75%	04/15/20	2,000	2,001,900
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB	6.75%	10/01/41	400	410,204
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/39	400	440,464
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/25	400	417,964
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/22	250	247,530
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	750	755,715

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5,808,301

Nebraska 0.31%

Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB

6.75% 06/01/35 400 433,192

Nevada 1.63%

Director of the State of Nevada Department of Business & Industry (Las Vegas Monorail); Series 2000, Second Tier RB<sup>(f)</sup>

7.38% 01/01/40 1,000 1,200

Henderson (City of) (Local Improvement District No. T-18); Series 2006, Special Assessment RB

5.30% 09/01/35 450 242,280

Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB

8.00% 06/15/30 500 597,100

Mesquite (City of) (Special Improvement District No. 07-01-Anthem at Mesquite); Series 2007, Special Assessment Local Improvement RB

6.00% 08/01/23 960 906,883

Sparks (City of) (Local Improvement Districts No. 3-Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB

6.50% 09/01/20 520 540,920

2,288,383

New Hampshire 0.61%

New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB

6.88% 10/01/39 400 437,224

New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB

6.88% 07/01/41 400 421,196

858,420

New Jersey 4.69%

Essex (County of) Improvement Authority (Newark); Series 2010 A, RB

6.25% 11/01/30 400 452,380

New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.);

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Series 1999, Special Facility RB <sup>(a)</sup>	6.25%	09/15/19	400	401,056
Series 1999, Special Facility RB <sup>(a)</sup>	6.40%	09/15/23	210	210,271
New Jersey (State of) Economic Development Authority (Lions Gate); Series 2005 A, First Mortgage RB	5.88%	01/01/37	730	686,879
New Jersey (State of) Economic Development Authority (Presbyterian Home at Montgomery); Series 2001 A, First Mortgage RB	6.38%	11/01/31	1,000	926,330
New Jersey (State of) Economic Development Authority (Seashore Gardens Living Center); Series 2006, First Mortgage RB	5.38%	11/01/36	700	566,839
New Jersey (State of) Economic Development Authority (United Methodist Homes); Series 1998, Ref. RB	5.13%	07/01/25	2,000	1,882,200
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph s Health Care System); Series 2008, RB	6.63%	07/01/38	400	427,296

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**13 Invesco Municipal Income Opportunities Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	\$ 400	\$ 377,316
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	400	354,972
Series 2007 1A, Asset-Backed RB	5.00%	06/01/41	380	289,317
				6,574,856
New Mexico 0.31%				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/40	400	427,956
New York 4.50%				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(e)</sup>	0.00%	07/15/35	560	149,828
Series 2009, PILOT CAB RB <sup>(e)</sup>	0.00%	07/15/46	4,000	544,640
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB	6.50%	01/01/27	625	527,100
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(c)</sup>	5.00%	10/15/27	680	775,567
One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(c)</sup>	5.00%	10/15/28	520	589,404
New York (City of) Industrial Development Agency (7 World Trade Center, LLC); Series 2005 A, Liberty RB	6.50%	03/01/35	640	640,864
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility	5.25%	11/01/37	500	509,035

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RB (INS ACA<sup>b</sup>)

New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2008, RB	6.25%	12/01/37	400	412,488
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/49	400	435,152
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB <sup>(d)(f)</sup>	6.13%	02/15/19	1,000	10
Seneca (County of) Industrial Development Agency (Seneca Meadows, Inc.); Series 2005, RB <sup>(a)(d)(g)(i)</sup>	6.63%	10/01/13	400	404,392
Suffolk (County of) Industrial Development Agency (Medford Hamlet Assisted Living); Series 2005, Assisted Living Facility RB <sup>(a)</sup>	6.38%	01/01/39	1,425	1,317,669
				6,306,149
North Carolina 0.31%				
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/41	400	428,056
North Dakota 0.64%				
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.30%	12/01/34	1,000	901,030
Ohio 2.31%				
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/38	600	600,222
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	850	840,165
Lorain (County of) Port Authority (U.S. Steel Corp.); Series 2010, Recovery Zone Facility RB	6.75%	12/01/40	400	429,444
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/40	400	420,512
	5.63%	06/01/18	400	458,700

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Ohio (State of) Air Quality Development Authority  
(FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR

Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/35	480	482,789
				3,231,832

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**14 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Oklahoma 0.66%				
Citizen Potawatomi Nation; Series 2004 A, Sr. Obligation Tax RB	6.50%	09/01/16	\$ 500	\$ 489,575
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/45	400	431,212
				920,787
Pennsylvania 4.16%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/35	390	395,706
Bucks (County of) Industrial Development Authority (Ann's Choice, Inc. Facility); Series 2005 A, Retirement Community RB	6.13%	01/01/25	1,500	1,510,110
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/45	385	391,591
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB	6.00%	09/01/36	750	648,615
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	400	441,208
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(c)</sup>	5.00%	06/15/21	1,230	1,465,459
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB <sup>(g)(i)</sup>	5.45%	07/01/17	970	975,723
				5,828,412
Puerto Rico 0.53%				

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Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, CAB RB <sup>(e)</sup>	0.00%	08/01/34	1,600	481,712
First Subseries 2010 C, CAB RB <sup>(e)</sup>	0.00%	08/01/39	1,200	260,052
				741,764
Rhode Island 0.24%				
Tobacco Settlement Financing Corp.; Series 2002 A, Asset-Backed RB	6.25%	06/01/42	335	334,980
South Carolina 1.57%				
Georgetown (County of) (International Paper Co.); Series 2000 A, Ref. Environmental Improvement RB	5.95%	03/15/14	300	323,649
Myrtle Beach (City of) (Myrtle Beach Air Force Base); Series 2006 A, Tax Increment Allocation RB	5.30%	10/01/35	1,250	1,014,850
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/42	446	238,539
Series 2012, Ref. Sub. CAB RB <sup>(e)</sup>	0.00%	11/15/47	191	517
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	750	623,610
				2,201,165
South Dakota 0.25%				
Sioux Falls (City of) (Dow Rummel Village); Series 2006, Ref. Health Facilities RB	5.00%	11/15/33	400	343,536
Tennessee 2.38%				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/31	800	841,296
Metropolitan Government of Nashville (City of) & Davidson (County of) Health & Educational Facilities Board (Blakeford at Green Hills); Series 1998, Ref. RB	5.65%	07/01/24	400	399,264

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Shelby (County of) Health, Educational & Housing Facilities Board (The Village at Germantown); Series 2003 A, Residential Care Facility Mortgage RB	7.25%	12/01/34	750	749,880
Series 2006, Residential Care Facility Mortgage RB	6.25%	12/01/34	475	422,617
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB	5.75%	09/01/37	500	488,240
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB	9.25%	04/01/39	400	437,212
				3,338,509

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

**15 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Texas 8.73%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(a)</sup>	4.85%	04/01/21	\$ 500	\$ 536,170
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB <sup>(d)</sup>	5.75%	01/01/34	600	590,424
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	400	432,936
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB	6.75%	01/01/41	400	427,948
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/45	400	438,932
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2004 A, RB	7.13%	09/01/34	700	708,918
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB	7.75%	11/15/44	400	404,076
HFDC of Central Texas, Inc.; Series 2006 A, Retirement Facilities RB	5.75%	11/01/36	400	363,784
Houston (City of) (Continental Airlines, Inc.); Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/21	425	426,840
Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/29	215	215,894
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB	6.88%	05/15/41	400	456,684
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB	6.25%	08/15/39	400	439,952
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.50%	07/01/26	875	885,098
North Texas Tollway Authority;				

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Series 2008 A, Ref. First Tier System RB (INS BHAC <sup>(b)(c)</sup> )	5.75%	01/01/48	1,200	1,340,736
Series 2011 B, Special Project System CAB RB <sup>(e)</sup>	0.00%	09/01/37	2,800	654,556
San Antonio Convention Hotel Finance Corp. (Empowerment Zone); Series 2005 A, Contract RB (INS AMBAC <sup>(b)</sup> )	5.00%	07/15/39	400	383,020
Tarrant County Cultural Education Facilities Finance Corp. (Mirador); Series 2010 A, Retirement Facility RB	8.13%	11/15/39	400	413,824
Tarrant County Cultural Education Facilities Finance Corp. (Northwest Senior Housing Corp.-Edgemere); Series 2006 A, Retirement Facility RB	6.00%	11/15/36	450	455,463
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, CAB RB (INS AMBAC <sup>(b)(e)</sup> )	0.00%	08/15/33	1,665	463,803
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB	7.00%	06/30/40	400	456,004
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	400	454,484
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB	7.13%	02/15/40	400	429,264
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB	7.00%	11/01/30	400	442,936
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB	5.00%	07/01/33	400	405,864
				12,227,610
Utah 1.00%				
Emery (County of) (Pacificorp); Series 1996, Environmental Improvement RB <sup>(a)</sup>	6.15%	09/01/30	1,000	1,000,450
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.38%	07/15/40	400	401,248
				1,401,698



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Virginia 1.68%

Chesterfield (County of) Economic Development Authority (Brandermill Woods); Series 1998, Ref. Mortgage RB <sup>(d)</sup>	6.50%	01/01/28	800	796,000
Lexington (City of) Industrial Development Authority (Kendal at Lexington); Series 2007 A, Residential Care Facilities Mortgage RB	5.50%	01/01/37	420	389,962
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.45%	09/01/37	695	636,022
Virginia (State of) Small Business Financing Authority (Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC); Series 2009, RB <sup>(d)</sup>	9.00%	07/01/39	500	532,340
				2,354,324

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

**16 Invesco Municipal Income Opportunities Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Washington 2.77%				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2009, Ref. & Improvement Limited Tax GO Bonds	7.25%	12/01/38	\$ 400	\$ 409,268
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/40	400	418,344
King (County of); Series 2011 B, Ref. Sewer RB <sup>(c)</sup>	5.00%	01/01/34	1,200	1,363,620
Seattle Industrial Development Corp. (Northwest Airlines, Inc.); Series 2001, Special Facilities RB <sup>(a)</sup>	7.25%	04/01/30	650	650,000
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB	7.00%	07/01/39	400	448,216
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB	7.38%	03/01/38	500	584,085
				3,873,533
West Virginia 0.28%				
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/38	400	397,964
Wisconsin 1.12%				
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.38%	02/15/29	600	698,292
Wisconsin (State of) Health & Educational Facilities Authority (St. John's Community, Inc.); Series 2009 A, RB	7.63%	09/15/39	400	447,056
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care	8.25%	06/01/46	400	425,436

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Retirement Community RB

	1,570,784
TOTAL INVESTMENTS <sup>(i)</sup> 104.37% (Cost \$146,019,794)	146,205,354
FLOATING RATE NOTE OBLIGATIONS (6.16)% Notes with interest rates ranging from 0.16% to 0.28% at 02/29/12 and contractual maturities of collateral ranging from 06/15/21 to 06/15/50 (See Note 1H) <sup>(k)</sup>	(8,635,000)
OTHER ASSETS LESS LIABILITIES 1.79%	2,509,319
NET ASSETS 100.00%	\$ 140,079,673

Investment Abbreviations:

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

Notes to Schedule of Investments:

- (a) Security subject to the alternative minimum tax.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1H.
- (d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2012 was \$4,642,869, which represented 3.31% of the Trust's Net Assets.

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- (e) Zero coupon bond issued at a discount.
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at February 29, 2012 was \$2,718,196, which represented 1.94% of the Trust's Net Assets.
- (g) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is rate in effect at February 29, 2012.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (j) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuer's obligations. No concentration of any single entity was greater than 5%.
- (k) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 29, 2012. At February 29, 2012, the Trust's investments with a value of \$15,376,844 are held by Dealer Trusts and serve as collateral for the \$8,635,000 in the floating rate note obligations outstanding at that date.

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

### **17 Invesco Municipal Income Opportunities Trust**

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**Statement of Assets and Liabilities**

*February 29, 2012*

**Assets:**

Investments, at value (Cost \$146,019,794)	\$ 146,205,354
Cash	262,100
Receivable for: Investments sold	18,030
Interest	2,373,444
Investment for trustee deferred compensation and retirement plans	5,981
Other assets	2,838
Total assets	148,867,747