

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

Invesco Municipal Opportunity Trust  
Form N-CSR  
May 12, 2016

OMB APPROVAL  
OMB Number: 3235-0570

Expires: January 31, 2017

Estimated average burden

hours per response: 20.6

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file  
number

811-06567  
Invesco Municipal Opportunity Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/29/16

Item 1. Report to Stockholders.

**Annual Report to Shareholders**

**February 29, 2016**

**Invesco Municipal Opportunity Trust**

NYSE: VMO

## Letters to Shareholders

Philip Taylor

Dear Shareholders:

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

US economic data were generally positive over the reporting period, with the economy expanding modestly and employment numbers improving steadily. Throughout the reporting period, US consumers benefited from declining energy prices and greater credit availability, but a strengthening dollar crimped the profits of many large multi-national companies doing business overseas. Ending years of uncertainty, the US Federal Reserve in December 2015 finally raised short-term interest rates for the first time since 2006, signaling its confidence

that the economy was likely to continue expanding and improving. Overseas, the economic story was less positive. The European Central Bank and central banks in China and Japan as well as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for average results. The investment professionals at Invesco, in contrast, invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means we trust our research-driven insights, have confidence in our investment processes and build portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices consistent with each trust's investment strategies. Of course, investing with high conviction can't guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](http://invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education, or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

### Visit our website for more information on your investments

Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings.

In addition to the resources accessible on our website, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](http://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

### Have questions?

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

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

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

Sincerely,

Philip Taylor  
Senior Managing Director, Invesco Ltd.

**2                    Invesco Municipal Opportunity Trust**

Bruce Crockett      Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- n   Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.
- n   Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.
- n   Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett  
Independent Chair  
Invesco Funds Board of Trustees

## Management's Discussion of Trust Performance

### Performance summary

For the fiscal year ended February 29, 2016, Invesco Municipal Opportunity Trust (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period.

### Performance

*Total returns, 2/28/15 to 2/29/16*

Trust at NAV	6.27%
Trust at Market Value	12.65
S&P Municipal Bond Index <sup>q</sup> (Broad Market Index)	3.78
S&P Municipal Bond 5+ Year Investment Grade Index <sup>q</sup> (Style-Specific Index)	4.74
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index <sup>e</sup> (Peer Group Index)	5.91
Market Price Discount to NAV as of 2/29/16	-3.74

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

securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.

- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.

- n Opportunities in the secondary or primary market to purchase a security with better relative value.

### Market conditions and your Trust

The municipal market benefited from a number of favorable technical factors during the fiscal year ended February 29, 2016, including expectations of a flatter yield curve, strong demand and a lower-than-expected supply of municipal securities. US tax-exempt bonds emerged as the best-performing asset class in 2015, bolstered by constrained supply and high demand, historically low US interest rates and positive US economic conditions.<sup>1</sup> For the fiscal year, the S&P Municipal Bond Index, which represents the performance of municipal bonds, returned 3.78%.<sup>2</sup>

The US municipal bond market was one of the few sectors that exhibited relative stability in the midst of a global sell-off in equities, commodities and high yield corporate bonds. Although municipal bonds emerged relatively unscathed from

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

## How we invest

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

We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net

assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest.

We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual

energy-related jitters in the second half of 2015, the tax-exempt market was not without its ups and downs during 2015. Dominating municipal headlines were the budget impasses in Illinois and Pennsylvania, Chicago's unfunded pension liabilities, and the threat of default from Puerto Rico. While worrisome, these concerns were not enough to outweigh the positive impact of US economic performance.

Global economic developments, including concern over China's economic weakness,

## Portfolio Composition

*By credit sector, based on total investments*

## Top Five Debt Holdings

Total Net Assets

Applicable to Common Shares \$955.6 million



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

Revenue Bonds	82.5%	1. New Jersey (State of) Economic Development Authority; Series 1992	Total Number of Holdings	614
Pre-Refunded Bonds	10.0	2.8%		
General Obligation Bonds	7.5	2. New York & New Jersey (States of) Port Authority; One Hundred Forty-Four Series 2006	The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.	
		2.4		
		3. North Texas Tollway Authority; Series 2015 B		
		1.5		
		4. Houston (City of); Series 2007 A		
		1.5		
		5. New York (City of) Municipal Water Finance Authority; Series 2010 FF		
		1.3		

**4 Invesco Municipal Opportunity Trust**

accommodative European Central Bank monetary policy and slumping energy prices, supported increased demand for municipals during the reporting period. Municipal bond prices further benefited from low supply during the reporting period. New money issuance in the tax-exempt market totaled just \$150 billion in 2015, compared to an annual average of nearly \$200 billion over the last 20 years.<sup>3</sup> Under normal market conditions, new money tends to comprise the majority of total bond issuance. However, since 2012, refinancings have represented the bulk of total new issuance.<sup>3</sup>

During the fiscal year, security selection in longer-maturity municipal bonds contributed to the Trust's performance relative to its style-specific benchmark. The long end outperformed across the municipal yield curve, which benefited the Trust's relative performance. Security selection in higher coupon (6.00%+) bonds also contributed to the Trust's relative performance. On a sector level, security selection and overweight allocation in the tobacco sector benefited the Trust's relative performance over the fiscal year. Security selection in the toll roads and water/sewer sectors also contributed to the Trust's relative performance.

At the state level, security selection in California bonds contributed to the Trust's relative performance.

Security selection and overweight allocation in the prerefunded/escrowed-to-maturity sector detracted from the Trust's relative performance. Security selection in the other revenue sector, which is comprised of various leasing revenues, also detracted from the Trust's relative performance. At the state level, holdings in Louisiana detracted from the Trust's relative performance. The Trust's allocation to shorter-maturity holdings detracted from the Trust's relative performance as shorter-maturity municipal bonds underperformed their longer-maturity counterparts over the fiscal year.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage

may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 40% of the Trust's total assets, and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the "Volcker Rule") prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, "covered funds," as defined in the rules. These rules may preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. To ensure compliance with the Volcker Rule, TOB market participants, including the Trust and the Adviser, have developed a new TOB structure. There can be no assurances that the new TOB structure will continue to be a viable option for leverage. For more information, please see the Notes to Financial Statements later in this report.

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

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates

across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

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

1 Source: Barclays

2 Source: Standard & Poor's

3 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.

### **Mark Paris**

Portfolio Manager and Head of Portfolio Management and Trading for the Invesco municipal bond team,

is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College, The City University of New York.

*continued on page 6*

*continued from page 5*

**Jack Connelly**

Portfolio Manager, is manager of Invesco Municipal Opportunity Trust. He joined Invesco in 2016.

Previously, he was senior vice president of municipal high yield trading at Raymond James & Associates. He began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. Connelly earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

**Tim O Reilly**

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

Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

**James Phillips**

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

Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.

**Robert Stryker**

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

joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

**Julius Williams**

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

Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

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

*Effective June 22, 2015, Robert Wimmel is no longer a portfolio manager of the Trust, effective September 11, 2015, Thomas Byron is no longer a portfolio manager of the Trust and effective December 2, 2015, William Black is no longer a portfolio manager of the Trust.*

**6 Invesco Municipal Opportunity Trust**

## Supplemental Information

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

- n Unless otherwise stated, information presented in this report is as of February 29, 2016, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

## About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK  
GUARANTEE

**7 Invesco Municipal Opportunity Trust**

## **Dividend Reinvestment Plan**

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

### **Plan benefits**

#### **n Add to your account:**

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

#### **n Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

#### **n Convenience:**

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



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

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

### How the Plan works

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

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

### Costs of the Plan

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

### Tax implications

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

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

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

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

**Schedule of Investments**

February 29, 2016

			<b>Principal</b>	
	<b>Interest</b>	<b>Maturity</b>	<b>Amount</b>	
	<b>Rate</b>	<b>Date</b>	<b>(000)</b>	<b>Value</b>
<b>Municipal Obligations 164.89%</b>				
<b>Alabama 2.26%</b>				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/2039	\$ 1,580	\$ 1,800,410
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/2044	1,580	1,785,289
Bessemer Governmental Utility Services Corp.; Series				
2008 A, Ref. Water Supply RB				
(INS AGC <sup>b</sup> )(c)	5.00%	06/01/2039	3,250	3,398,070
Birmingham (City of) Airport Authority; Series 2010, RB				
(INS AGM <sup>b</sup> )	5.25%	07/01/2030	3,350	3,830,256
Birmingham (City of) Water Works Board; Series 2011,				
Water RB (INS AGM <sup>b</sup> )(c)	5.00%	01/01/2036	1,815	2,073,892
Huntsville (City of) Special Care Facilities Financing				
Authority (Redstone Village); Series 2007, Retirement				
Facility RB	5.50%	01/01/2043	1,600	1,605,728
Lower Alabama Gas District (The); Series 2016 A, Gas				
Project RB	5.00%	09/01/2046	3,060	3,584,392
Mobile (City of) Industrial Development Board (Mobile				
Energy Services Co.); Series 1995, Ref. Solid Waste				
Disposal RB	6.95%	01/01/2020	5	1
Selma (City of) Industrial Development Board; Series 2009				
A, Gulf Opportunity Zone RB	6.25%	11/01/2033	3,050	3,508,415
				21,586,453
<b>Alaska 0.68%</b>				
Alaska (State of) Industrial Development & Export				
Authority (Providence Health Services);				
Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/2041	5,730	6,553,802
<b>Arizona 3.97%</b>				
Arizona (State of) Health Facilities Authority (Catholic				
Healthcare West); Series 2011 B-2, RB (INS AGM <sup>b</sup> )	5.00%	03/01/2041	435	477,917
Arizona (State of) Health Facilities Authority (Scottsdale				
Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	2,735	3,107,097
Arizona (State of) Transportation Board;				
Series 2008 B, Highway RB <sup>(c)(d)(e)</sup>	5.00%	07/01/2018	2,005	2,206,362
Series 2008 B, Highway RB <sup>(c)(d)(e)</sup>	5.00%	07/01/2018	3,925	4,319,188
Series 2008 B, Highway RB <sup>(d)(e)</sup>	5.00%	07/01/2018	610	671,262
Series 2011 A, Ref. Sub. Highway RB <sup>(c)</sup>	5.00%	07/01/2036	4,095	4,733,165

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

Glendale (City of) Industrial Development Authority  
(Midwestern University);

Series 2010, RB	5.00%	05/15/2035	750	839,273
-----------------	-------	------------	-----	---------

Series 2010, RB	5.13%	05/15/2040	1,500	1,686,075
-----------------	-------	------------	-------	-----------

Goodyear (City of) McDowell Road Commercial Corridor

Improvement District; Series 2007, Special Assessment

Improvement RB (INS AMBAC <sup>(b)</sup> )	5.25%	01/01/2032	2,775	2,867,296
--	-------	------------	-------	-----------

Navajo County Pollution Control Corp.; Series 2009 E,

PCR <sup>(e)</sup>	5.75%	06/01/2016	950	962,179
--------------------	-------	------------	-----	---------

Phoenix (City of) Industrial Development Authority

(Career Success Schools);

Series 2009, Education RB	7.00%	01/01/2029	735	729,995
---------------------------	-------	------------	-----	---------

Series 2009, Education RB	7.00%	01/01/2039	835	796,573
---------------------------	-------	------------	-----	---------

Series 2009, Education RB	7.13%	01/01/2045	790	758,700
---------------------------	-------	------------	-----	---------

Phoenix (City of) Industrial Development Authority

(Legacy Traditional Schools); Series 2014 A,

Education Facility RB <sup>(f)</sup>	6.50%	07/01/2034	630	708,826
--------------------------------------	-------	------------	-----	---------

Phoenix (City of) Industrial Development Authority

(Rowan University); Series 2012, Lease RB

	5.00%	06/01/2042	3,870	4,195,660
--	-------	------------	-------	-----------

Pima (County of) Industrial Development Authority

(Global Water Resources, LLC); Series 2007,

Water & Wastewater RB <sup>(g)</sup>	6.55%	12/01/2037	2,830	2,878,053
--------------------------------------	-------	------------	-------	-----------

Pima (County of) Industrial Development Authority

(Tucson Electric Power Co.); Series 2010 A, IDR

	5.25%	10/01/2040	550	610,511
--	-------	------------	-----	---------

Salt River Project Agricultural Improvement & Power

District; Series 2009 A, Electric System RB <sup>(c)</sup>	5.00%	01/01/2028	2,680	2,992,890
--	-------	------------	-------	-----------

Yuma (City of) Industrial Development Authority

(Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/2029	2,015	2,357,872
---	-------	------------	-------	-----------

37,898,894

**Arkansas 0.17%**

Pulaski (County of) Public Facilities Board; Series 2014,

Healthcare RB	5.00%	12/01/2042	1,420	1,607,298
---------------	-------	------------	-------	-----------

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>California 16.70%</b>				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM <sup>(h)</sup> )	0.00%	09/01/2020	\$ 2,630	\$ 2,451,949
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI <sup>(h)</sup> )	5.25%	09/01/2029	160	160,286
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)(d)(e)</sup>	5.00%	04/01/2018	5,905	6,444,835
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2028	1,050	769,440
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/2024	1,200	1,321,212
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/2025	1,450	1,596,117
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/2026	1,450	1,595,087
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/2027	900	989,190
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/2028	1,450	1,597,146
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/2034	1,400	1,611,316
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB <sup>(g)</sup>	5.30%	08/01/2023	2,405	2,471,354
Series 2008 K, Home Mortgage RB <sup>(g)</sup>	5.45%	08/01/2028	5,700	5,811,549
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2027	1,740	1,945,859
Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2030	2,025	2,258,361
Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2037	4,445	4,873,854
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/2028	1,260	1,286,636
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/2019	1,750	1,977,238
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center);				
Series 2014, RB	5.25%	12/01/2044	1,080	1,169,284
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB (INS AGM <sup>(h)</sup> )	5.25%	10/01/2019	105	105,449
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,575	1,791,137
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(d)(e)</sup>	5.25%	07/01/2019	1,590	1,830,313
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(d)(e)</sup>	5.25%	07/01/2019	910	1,047,537
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/2040	5,090	5,895,849

**Edgar Filing: Invesco Municipal Opportunity Trust - Form N-CSR**

Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/2030	730	869,058
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,300	2,689,114
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	4,665	5,506,566
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	3,430	3,951,223
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	1,000	1,227,280
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/2029	2,000	2,008,400
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB <sup>(d)(e)</sup>	5.00%	06/01/2016	2,000	2,024,840
Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB <sup>(d)(e)</sup>	5.25%	09/01/2016	3,390	3,457,291
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%	12/15/2047	590	605,724
Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds <sup>(d)(e)</sup>	5.00%	08/01/2017	500	532,360
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)</sup>	5.00%	06/01/2036	5,795	6,640,259
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS-AGM) <sup>(b)(h)</sup>	0.00%	01/15/2034	5,235	2,614,725
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	5,720	5,741,164
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	7,000	6,643,980
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	1,725	2,015,197
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	5,000	5,746,050

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>California (continued)</b>				
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL <sup>(b)</sup> )	5.00%	06/01/2031	\$ 1,000	\$ 1,009,050
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB	5.00%	07/01/2037	1,000	1,172,380
Series 2012-B, Waterworks RB <sup>(c)</sup>	5.00%	07/01/2043	6,500	7,594,665
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS-AGM) <sup>(b)</sup>	5.50%	10/01/2018	665	708,431
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(f)</sup>	5.50%	03/01/2018	110	116,894
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/2039	1,450	1,625,595
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,750	3,104,007
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/2034	525	593,051
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	08/01/2036	8,460	9,848,878
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/2040	1,000	1,122,480
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2025	1,210	1,414,526
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2026	2,420	2,810,757
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/2036	5,250	6,147,278
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/2033	3,800	4,505,736
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	870	999,021
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB <sup>(c)</sup>	5.25%	07/01/2029	1,950	2,335,437
Vernon (City of); Series 2009 A, Electric System RB <sup>(d)(e)</sup>	5.13%	08/01/2019	1,010	1,110,606
Series 2009 A, Electric System RB	5.13%	08/01/2021	2,290	2,543,709
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(b)(h)</sup> )	0.00%	08/01/2025	1,485	1,172,883
Series 2005, Unlimited Tax CAB GO Bonds (INS NATL <sup>(b)(h)</sup> )	0.00%	08/01/2026	1,350	1,022,909
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS SGI <sup>(b)</sup> )	5.00%	09/01/2026	2,500	2,837,200
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2032	4,650	2,512,023

159,581,745

**Colorado 4.98%**

Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program) <sup>(c)</sup>	5.00%	03/01/2041	3,500	3,993,500
Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS SGI <sup>h</sup> )	5.50%	05/01/2036	5,000	5,018,700
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS AGC <sup>h</sup> )	5.00%	06/01/2037	2,500	2,606,550
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/2039	1,500	1,614,360
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB <sup>(c)(d)(e)</sup>	5.00%	05/01/2018	7,400	8,089,532
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/2035	2,790	2,807,521
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(c)</sup>	5.50%	01/01/2035	3,000	3,594,450
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	420	420,029
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	650	649,948
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/2030	1,850	2,145,815
Series 2010, Private Activity RB	6.00%	01/15/2034	1,500	1,693,785
Series 2010, Private Activity RB	6.00%	01/15/2041	700	787,724
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/2037	2,500	2,891,475
Series 2013 A, Sub. Airport System RB <sup>(g)</sup>	5.25%	11/15/2043	3,000	3,347,670

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



			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Colorado (continued)</b>				
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>(b)</sup> )	5.00%	12/01/2030	\$ 2,000	\$ 2,031,860
Series 2006, Ref. Sr. RB (INS SGI <sup>(b)</sup> )	5.00%	12/01/2035	1,400	1,419,656
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/2037	820	832,850
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	1,500	1,505,730
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/2036	2,093	2,101,812
				47,552,967
<b>Connecticut 0.52%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(b)(g)</sup> )	6.60%	07/01/2024	3,800	3,813,870
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(g)</sup>	5.50%	04/01/2021	1,000	1,157,520
				4,971,390
<b>District of Columbia 3.70%</b>				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,660	2,623,478
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB <sup>(d)(e)</sup>	6.38%	10/01/2019	3,115	3,726,319
Series 2009, Hospital RB <sup>(d)(e)</sup>	6.50%	10/01/2019	1,990	2,389,313
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB <sup>(d)(e)</sup>	5.50%	10/01/2017	8,000	8,626,160
Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(d)(e)</sup>	5.00%	10/01/2018	1,225	1,359,395
Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(d)(e)</sup>	5.00%	10/01/2018	2,350	2,607,819
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL <sup>(b)</sup> )	5.00%	02/01/2031	3,000	3,010,200
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/2026	380	415,302
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/2027	380	414,496
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(b)(c)</sup> )	5.00%	06/01/2028	760	826,318
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	8,635	9,343,502
				35,342,302
<b>Florida 12.45%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	1,000	1,019,930
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	1,000	1,187,040
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006,	5.00%	04/01/2031	2,000	2,006,840

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

RB (INS AGC <sup>h</sup> )				
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	4,125	4,810,492
Series 2013 C, Airport System RB	5.25%	10/01/2038	3,000	3,446,220
Series 2015 A, Airport System RB <sup>g</sup>	5.00%	10/01/2045	2,780	3,109,903
Cape Coral (City of); Series 2011, Ref. Water & Sewer				
RB (INS AGM <sup>h</sup> )	5.00%	10/01/2041	870	1,004,928
Citizens Property Insurance Corp. (High Risk Account);				
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/2017	2,970	3,142,973
Collier (County of) Industrial Development Authority				
(The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB <sup>f</sup>	7.75%	05/15/2035	1,650	1,935,334
Series 2014 B-2, TEMPS-70 <sup>SM</sup> Continuing Care				
Community RB <sup>f</sup>	6.50%	05/15/2020	1,645	1,647,846
Davie (Town of) (Nova Southeastern University); Series				
2013 A, Educational Facilities RB	6.00%	04/01/2042	1,800	2,119,842
Escambia (County of) Health Facilities Authority (Florida				
Health Care Facility Loan Veterans Health Administration				
Program); Series 2000, RB (INS AMBAC <sup>h</sup> )				
	5.95%	07/01/2020	355	380,659
Florida (State of) Board of Education; Series 2007 B,				
Lottery RB (INS BHAC <sup>h</sup> )	5.00%	07/01/2027	6,000	6,404,340
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB <sup>c</sup>	5.00%	07/01/2026	2,540	2,714,015
Series 2008 A, Ref. Turnpike RB <sup>c</sup>	5.00%	07/01/2027	2,580	2,753,866
Series 2008 A, Ref. Turnpike RB <sup>c</sup>	5.00%	07/01/2028	2,805	2,990,523
Series 2008 A, Ref. Turnpike RB <sup>c</sup>	5.00%	07/01/2032	2,500	2,655,400

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Florida (continued)</b>				
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(g)</sup>	5.13%	06/01/2027	\$ 1,080	\$ 1,273,579
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AGC <sup>(b)</sup> )(c)(g)	5.38%	10/01/2033	1,500	1,637,520
Series 2008 A, RB (INS AGC <sup>(b)</sup> )(c)(g)	5.50%	10/01/2038	3,325	3,642,970
JEA; Series 2012 Three B, Electric System RB <sup>(c)</sup>	5.00%	10/01/2039	4,000	4,558,440
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2027	1,895	2,120,050
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2044	1,180	1,304,856
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS AGC <sup>(b)</sup> )	5.00%	10/01/2025	650	730,951
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB <sup>(d)(e)</sup>	5.50%	04/01/2016	1,370	1,376,480
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	5,000	5,608,150
Series 2010 A, Ref. Toll System RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/2035	720	809,806
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.00%	08/01/2030	360	418,824
Series 2010 A, Ref. Hospital RB	6.13%	08/01/2042	825	949,451
Miami-Dade (County of); Series 2010, Water & Sewer System RB (INS AGC <sup>(b)</sup> )	5.00%	10/01/2039	1,000	1,136,420
Series 2012 A, Ref. Aviation RB <sup>(g)</sup>	5.00%	10/01/2028	1,500	1,741,545
Series 2012 A, Ref. Aviation RB <sup>(g)</sup>	5.00%	10/01/2030	1,080	1,228,079
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/2028	1,000	1,172,350
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,450	1,674,634
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2035	2,295	2,630,988
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/2035	2,450	2,808,680
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/2035	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	160	160,117
Series 2010 B, Capital Improvement RB	5.13%	05/01/2017	190	189,101
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB <sup>(d)(e)</sup>	5.88%	11/15/2017	1,400	1,524,894
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(b)</sup> )(c)	5.50%	10/01/2023	4,150	4,824,666
Series 2009, Improvement RB (INS BHAC <sup>(b)</sup> )	5.50%	10/01/2023	600	697,541
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/2031	4,650	5,428,968
	5.35%	05/01/2018	5,000	5,444,300

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

Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(b)</sup> )(e)				
Reunion East Community Development District;				
Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/2036	197	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	255	257,369
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(f)</sup>				
	5.75%	10/01/2022	1,000	1,048,370
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB				
	5.88%	05/01/2035	990	958,082
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);				
Series 2007, Hospital RB <sup>(c)</sup>	5.00%	08/15/2032	7,510	7,844,946
Series 2007, Hospital RB <sup>(c)</sup>	5.00%	08/15/2042	4,000	4,156,040
Series 2007, Hospital RB	5.00%	08/15/2042	4,000	4,156,040
St. Johns (County of) Industrial Development Authority (Glenmoor);				
Series 2014 A, Ref. Health Care RB <sup>(i)</sup>	5.38%	01/01/2049	750	263,775
Series 2014 B, Ref. Sub. Health Care RB	2.50%	01/01/2049	278	3
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB				
	6.20%	05/01/2035	1,014	709,628
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB				
	5.13%	07/01/2034	1,000	1,130,640
				118,948,408

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Georgia 4.45%</b>				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB	6.75%	01/01/2020	\$ 485	\$ 559,932
Series 2009 B, Tax Allocation RB	6.75%	01/01/2020	270	311,715
Series 2009 B, Tax Allocation RB	7.38%	01/01/2031	265	303,555
Atlanta (City of);				
Series 1999 A, Water & Wastewater RB (INS NATL <sup>h</sup> )	5.50%	11/01/2022	3,000	3,682,350
Series 2009 A, Water & Wastewater RB	5.25%	11/01/2017	1,675	1,805,935
Series 2009 A, Water & Wastewater RB <sup>(d)(e)</sup>	6.00%	11/01/2019	1,600	1,901,216
Series 2009 A, Water & Wastewater RB <sup>(d)(e)</sup>	6.00%	11/01/2019	1,750	2,079,455
Series 2009 A, Water & Wastewater RB <sup>(d)(e)</sup>	6.00%	11/01/2019	1,600	1,901,216
Series 2010 A, General Airport RB (INS AGM <sup>h</sup> )	5.00%	01/01/2035	2,000	2,238,680
Series 2015, Ref. Water & Wastewater RB <sup>(c)</sup>	5.00%	11/01/2040	10,040	11,656,741
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/2042	1,340	1,515,366
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL <sup>h</sup> )	6.50%	01/01/2020	3,970	4,402,214
Georgia (State of) Road & Tollway Authority; Series 2003, RB	5.00%	10/01/2023	3,000	3,012,510
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB <sup>(d)(e)</sup>	5.00%	07/01/2017	660	700,082
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building Newton Campus); Series 2005, RB (INS AGC <sup>h</sup> )	5.00%	06/01/2034	2,000	2,020,300
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB <sup>(c)</sup>	5.00%	09/01/2029	3,200	3,654,112
Private Colleges & Universities Authority (Mercer University);				
Series 2012 A, RB	5.25%	10/01/2027	455	520,579
Series 2012 A, RB	5.00%	10/01/2032	250	277,173
				42,543,131
<b>Hawaii 2.42%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB	5.63%	07/01/2030	1,000	1,147,890
Series 2010 B, Special Purpose RB	5.75%	07/01/2040	370	418,081
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	3,000	3,519,750
Hawaii (State of);				
Series 2010 A, Airport System RB	5.00%	07/01/2039	3,525	3,955,332
Series 2014 EO, Unlimited Tax GO Bonds	5.00%	08/01/2034	5,000	5,935,600
Series 2015 A, Airport System RB <sup>(g)</sup>	5.00%	07/01/2045	2,150	2,399,486
Honolulu (City & County of);				

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

Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/2036	1,000	1,180,000
Series 2015 A, Ref. Jr. Wastewater System RB <sup>(c)</sup>	5.00%	07/01/2030	3,775	4,563,560
				23,119,699

**Idaho 0.73%**

Idaho (State of) Health Facilities Authority (St. Luke's Health System);

Series 2008 A, RB	6.50%	11/01/2023	1,000	1,140,930
Series 2008 A, RB	6.75%	11/01/2037	1,400	1,583,106

Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB

	6.13%	11/15/2027	870	897,449
--	-------	------------	-----	---------

Idaho (State of) Housing & Finance Association

(Federal Highway Trust Fund); Series 2008 A,

Grant & RAB <sup>(d)(e)</sup>	5.25%	07/15/2018	1,240	1,373,511
-------------------------------	-------	------------	-------	-----------

Regents of the University of Idaho; Series 2011, Ref.

General RB <sup>(e)</sup>	5.25%	04/01/2021	1,660	1,949,653
---------------------------	-------	------------	-------	-----------

6,944,649

**Illinois 19.16%**

Bartlett (Village of) (Quarry Redevelopment); Series

2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	1,750	1,781,675
---	-------	------------	-------	-----------

Bourbonnais (Village of) (Olivet Nazarene University);

Series 2010, Industrial Project RB	5.50%	11/01/2040	945	1,022,802
------------------------------------	-------	------------	-----	-----------

Series 2013, Industrial Project RB	5.50%	11/01/2042	1,050	1,145,928
------------------------------------	-------	------------	-------	-----------

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Illinois (continued)</b>				
Chicago (City of) (Midway Airport);				
Series 2013 A, Ref. Second Lien RB <sup>(g)</sup>	5.50%	01/01/2031	\$ 4,000	\$ 4,616,640
Series 2014 A, Ref. Second Lien RB <sup>(g)</sup>	5.00%	01/01/2041	1,575	1,717,616
Chicago (City of) (O'Hare International Airport);				
Series 2008 A, Third Lien General Airport RB				
(INS AGM <sup>(b)(c)</sup> )	5.00%	01/01/2033	1,400	1,486,408
Series 2012 B, Ref. Passenger Facility Charge RB <sup>(g)</sup>	5.00%	01/01/2030	4,320	4,826,045
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/2038	3,150	3,598,150
Series 2015 C, RB <sup>(g)</sup>	5.00%	01/01/2046	1,075	1,178,641
Series 2015 D, RB	5.00%	01/01/2046	755	858,254
Chicago (City of) Transit Authority;				
Series 2011, Sales Tax Receipts RB <sup>(c)</sup>	5.25%	12/01/2036	6,900	7,576,959
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	4,735	5,240,035
Chicago (City of);				
Series 1996 A-2, Ref. Unlimited Tax GO Bonds				
(INS AMBAC <sup>(b)</sup> )	5.50%	01/01/2018	480	497,486
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	860	864,111
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2040	535	535,326
Series 2007 A, Ref. Project Unlimited Tax GO Bonds				
(INS AGM <sup>(b)</sup> )	5.00%	01/01/2037	2,650	2,683,549
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	425	424,966
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(b)(c)</sup> )	5.25%	01/01/2024	1,000	1,047,980
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>(b)(c)</sup> )	5.25%	01/01/2025	3,875	4,053,793
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	875	942,349
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	445	479,252
Series 2011 A, Sales Tax RB	5.25%	01/01/2038	2,400	2,561,136
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/2042	4,085	4,341,538
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2033	2,485	2,627,714
Series 2014, Ref. Motor Fuel Tax RB (INS AGM <sup>(b)</sup> )	5.00%	01/01/2031	1,400	1,529,766
Series 2014, Second Lien Waterworks RB	5.00%	11/01/2044	1,105	1,186,914
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2033	4,310	4,354,738
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO				
Bonds	5.00%	11/15/2033	2,300	2,459,206
Illinois (State of) Finance Authority (Art Institute of				
Chicago); Series 2012 A, RB	5.00%	03/01/2034	1,000	1,128,500
Illinois (State of) Finance Authority (Centegra Health				
System); Series 2014 A, RB	5.00%	09/01/2042	1,810	1,987,977
Illinois (State of) Finance Authority (Christian Homes,				
Inc.);				
Series 2007, Ref. RB <sup>(d)(e)</sup>	5.75%	05/15/2017	880	935,968
Series 2007, Ref. RB	5.75%	05/15/2026	1,420	1,451,027
Illinois (State of) Finance Authority (Kish Health System				
Obligated Group); Series 2008, Ref. Hospital RB <sup>(d)(e)</sup>	5.50%	10/01/2018	1,850	2,076,144
	5.00%	07/01/2042	1,000	1,080,430



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

Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB				
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB <sup>(c)</sup>	5.38%	08/15/2024	3,070	3,458,723
Series 2009 A, RB <sup>(c)</sup>	5.75%	08/15/2030	1,900	2,199,934
Series 2009 B, RB	5.00%	08/15/2016	380	388,041
Illinois (State of) Finance Authority (OSF Healthcare System);				
Series 2007 A, RB <sup>(d)(e)</sup>	5.75%	11/15/2017	4,500	4,887,450
Series 2015 A, Ref. RB	5.00%	11/15/2045	3,015	3,375,232
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>SM</sup> RB				
	7.00%	11/15/2016	1,990	1,532,300
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB				
(INS AGM <sup>b</sup> )	5.50%	05/15/2024	6,000	6,546,780
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB				
	6.25%	11/15/2035	1,650	1,907,251
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB				
	5.50%	04/01/2037	1,000	1,017,820
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB <sup>(d)(e)</sup>				
	7.25%	11/01/2018	2,845	3,335,905
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB				
	5.00%	11/15/2038	2,610	2,967,596
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB <sup>(d)(e)</sup>				
	5.50%	08/01/2017	7,500	8,023,875

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



			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (Swedish Covenant Hospital);				
Series 2010 A, Ref. RB	5.75%	08/15/2029	\$ 1,105	\$ 1,239,843
Series 2010 A, Ref. RB	6.00%	08/15/2038	2,750	3,069,522
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(c)</sup>				
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.50%	08/15/2041	1,530	1,719,338
Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(g)</sup>	5.25%	10/01/2052	4,080	4,555,646
Illinois (State of) Finance Authority; Series 2009, RB	5.05%	08/01/2029	1,335	1,353,730
Series 2009, RB	6.13%	05/15/2025	20	23,337
Series 2009, RB	6.13%	05/15/2025	755	847,337
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010 A, RB	5.50%	06/15/2050	2,750	2,923,387
Series 2012 A, RB	5.00%	06/15/2042	1,500	1,568,205
Series 2012 B, RB	5.00%	12/15/2028	1,110	1,205,460
Series 2015 A, RB	5.50%	06/15/2053	1,500	1,656,360
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS AGM <sup>(h)</sup> )				
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS AGM <sup>(h)</sup> )	0.00%	12/15/2029	3,500	2,039,345
Series 2014, Ref. RB (INS AGM <sup>(h)</sup> )	5.25%	06/15/2031	1,530	1,727,110
Series 2014, Ref. RB (INS AGM <sup>(h)</sup> )	5.25%	06/15/2032	1,395	1,565,092
Illinois (State of) Toll Highway Authority;				
Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/2038	4,625	5,168,669
Series 2014 C, RB <sup>(c)</sup>	5.00%	01/01/2039	6,240	7,124,333
Series 2015 A, RB <sup>(c)</sup>	5.00%	01/01/2040	3,000	3,438,060
Illinois (State of);				
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,560	1,645,426
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2038	3,025	3,434,373
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/2034	1,650	1,774,888
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2035	1,880	1,991,033
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	1,540	1,627,657
Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>				
Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/2041	3,900	4,410,627
Railsplitter Tobacco Settlement Authority; Series 2010, RB				
Series 2010, RB	5.50%	06/01/2023	6,030	7,117,933
Regional Transportation Authority; Series 1994 B, RB (INS AMBAC <sup>(h)</sup> )				
Series 1994 B, RB (INS AMBAC <sup>(h)</sup> )	8.00%	06/01/2017	5,000	5,254,750
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(g)</sup>				
Series 2007, MFH RB <sup>(g)</sup>	7.00%	12/01/2042	650	677,957

183,099,348

**Indiana 4.26%**

Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(c)</sup>	5.00%	11/15/2036	9,200	9,478,024
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/2031	3,625	4,263,326
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB <sup>(d)(e)</sup>	6.75%	03/01/2019	1,360	1,599,618
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB <sup>(g)</sup>	5.25%	09/01/2034	1,105	1,262,783
Series 2014, RB <sup>(g)</sup>	5.25%	09/01/2040	3,195	3,588,241
Series 2014, RB <sup>(g)</sup>	5.00%	09/01/2046	1,895	2,070,477
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(g)</sup>	5.00%	07/01/2040	6,405	6,974,212
Series 2013 A, Private Activity RB <sup>(g)</sup>	5.00%	07/01/2048	730	786,575
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2032	1,535	1,638,290
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	4,265	4,474,668

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Indiana (continued)</b>				
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB	5.25%	01/01/2038	\$ 2,000	\$ 2,308,600
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(g)</sup>	5.88%	01/01/2024	1,500	1,741,185
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(f)</sup>	5.75%	09/01/2042	500	517,030
				40,703,029
<b>Iowa 0.73%</b>				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(c)(k)</sup>	5.00%	06/01/2025	975	1,100,024
Series 2009 A, Special Obligation RB <sup>(c)(k)</sup>	5.00%	06/01/2026	730	823,608
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	2,500	2,510,350
Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB (INS AGC <sup>(h)</sup> )	5.25%	08/15/2029	1,500	1,682,760
Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	825	824,926
				6,941,668
<b>Kansas 1.26%</b>				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/2023	1,250	1,436,700
Series 2009 C, Hospital RB	5.50%	11/15/2029	335	384,888
Series 2009 C, Hospital RB <sup>(c)</sup>	5.75%	11/15/2038	3,400	3,906,328
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.75%	07/01/2038	2,000	2,351,160
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	1,500	1,641,960
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB	5.00%	09/01/2044	2,080	2,353,562
				12,074,598
<b>Kentucky 3.11%</b>				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC <sup>(h)</sup> )	5.75%	12/01/2028	2,000	2,161,980
Subseries 2008 A-1, RB (INS AGC <sup>(h)</sup> )	6.00%	12/01/2042	1,000	1,084,580
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015 A, Sr. RB	5.00%	07/01/2040	1,695	1,873,958

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

Series 2015 A, Sr. RB	5.00%	01/01/2045	1,800	1,979,550
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.38%	06/01/2040	1,950	2,242,520
Series 2010 A, Hospital RB	6.50%	03/01/2045	4,550	5,247,378
Series 2010 B, Ref. Hospital RB	6.38%	03/01/2040	1,985	2,282,770
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB (INS AGC <sup>h</sup> )	5.25%	02/01/2024	2,110	2,371,661
Series 2009, Ref. RB (INS AGC <sup>h</sup> )	5.25%	02/01/2025	2,370	2,660,989
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB				
	5.75%	07/01/2049	1,000	1,136,840
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/2036	5,405	5,499,533
Series 2013 A, Health System RB	5.50%	10/01/2033	1,000	1,176,310
				29,718,069
<b>Louisiana 2.74%</b>				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking);				
Series 2010, RB (INS AGM <sup>h</sup> )	5.25%	10/01/2030	550	631,114
Series 2010, RB (INS AGM <sup>h</sup> )	5.50%	10/01/2035	960	1,096,407

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Louisiana (continued)</b>				
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/2030	\$ 1,450	\$ 1,479,783
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB <sup>(g)</sup>	8.00%	07/01/2039	2,585	1,556,868
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB <sup>(d)(e)</sup>	5.50%	05/15/2026	2,000	2,644,760
Louisiana Citizens Property Insurance Corp.; Series 2006 B, Assessment RB <sup>(d)(e)</sup>	5.00%	06/01/2016	1,000	1,012,150
Series 2009 C-2, Assessment RB (INS AGC <sup>(h)</sup> )	6.75%	06/01/2026	2,650	2,991,532
New Orleans (City of);				
Series 2014, Ref. Sewerage Service RB	5.00%	06/01/2044	940	1,056,776
Series 2014, Ref. Water System RB	5.00%	12/01/2044	1,000	1,119,430
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB <sup>(e)</sup>	4.00%	06/01/2022	1,750	1,887,410
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/2037	4,125	3,974,685
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	1,085	1,218,954
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2031	1,085	1,217,207
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2032	2,065	2,344,188
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2033	1,735	1,937,440
				26,168,704
<b>Maryland 0.99%</b>				
Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB	5.00%	01/01/2037	505	517,165
Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB	5.00%	06/01/2040	770	777,816
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB <sup>(d)(e)</sup>	5.50%	07/01/2017	2,715	2,895,330
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB	5.00%	07/01/2045	2,015	2,269,898
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/2035	1,815	1,984,811
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/2025	930	1,010,603
				9,455,623
<b>Massachusetts 1.66%</b>				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/2035	2,010	2,279,501

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

Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/2032	2,800	2,974,356
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/2031	1,230	1,430,834
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/2032	1,050	1,271,938
Series 2011 I, RB	6.75%	01/01/2036	275	324,440
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB <sup>(c)</sup>	5.00%	10/15/2035	6,450	7,555,982
				15,837,051
<b>Michigan 1.87%</b>				
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/2037	750	860,310
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Local Government Loan Program RB	5.00%	07/01/2044	1,585	1,718,108
Series 2014 C-3, Ref. Local Government Loan Program RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/2033	2,000	2,288,340
Series 2014 C-6, Ref. Local Government Loan Program RB	5.00%	07/01/2033	790	898,902
Series 2014 D-2, Ref. Local Government Loan Program RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/2028	2,000	2,347,880
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	790	918,430
Michigan (State of) Finance Authority (Midmichigan Health); Series 2014, Ref. Hospital RB	5.00%	06/01/2039	2,885	3,229,007
Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS NATL <sup>(b)</sup> )	6.95%	09/01/2022	1,000	1,320,830

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
<b>Michigan (continued)</b>				
Oakland University; Series 2012, General RB	5.00%	03/01/2042	\$ 3,000	\$ 3,339,690
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM <sup>9</sup> )	5.00%	11/15/2025	870	964,900
				17,886,397
<b>Minnesota 0.54%</b>				
Minneapolis (City of) (Fairview Health Services);				
Series 2008 A, Health Care System RB <sup>(d)(e)</sup>	6.38%	11/15/2018	2,850	3,277,101
Series 2008 A, Health Care System RB <sup>(d)(e)</sup>	6.63%	11/15/2018	1,600	1,850,496
				5,127,597
<b>Missouri 1.25%</b>				
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB				
	5.50%	06/01/2029	500	560,925
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/2038	500	504,360
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/2024		