

Invesco Municipal Income Opportunities Trust  
Form N-CSRS  
November 08, 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: 8/31/12

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Item 1. Reports to Stockholders.

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**Invesco Municipal Income Opportunities Trust**

Semiannual Report to Shareholders § August 31, 2012

**NYSE: OIA**

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Letters to Shareholders

Bruce Crockett

Dear Fellow Shareholders:

One of our most important responsibilities as independent Trustees of the Invesco Funds is our annual review of the funds' advisory and sub-advisory contracts with Invesco. This annual review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco has provided as adviser to the Invesco Funds and the reasonableness of the fees that it charges for those services.

In our roles as Trustees, we spend months reviewing thousands of pages of detailed information that we request from Invesco in connection with our annual review. We focus on the quality and costs of the services to be provided by Invesco and its affiliates. Some of the most important things we look at are fund performance, expenses and fees.

We also use information from many independent sources during the review process, including materials provided by the independent Senior Officer of the Invesco Funds, who reports directly to the independent Trustees. We also meet in private sessions with independent legal counsel and review performance and fee data on the Invesco Funds prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

I am pleased to report that the Invesco Funds Board determined in June that renewing the investment advisory agreement and the sub-advisory contracts with Invesco would serve the best interests of each fund and its shareholders. For more detailed information about our assessment and conclusions with respect to each of the Invesco Funds, visit [invesco.com/us](http://invesco.com/us), click on the "About Us" section and go to "Legal Information." Information on the recent investment advisory renewal process can be found by clicking the last item under "Corporate Governance."

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

Philip Taylor

Dear Shareholders:

This report contains helpful information about your Trust, including its performance and a complete list of your Trust's investments as of the close of the reporting period. Additional information, including timely insight and information from many of Invesco's investment professionals, is available at our website, [invesco.com/us](http://invesco.com/us).

Intentional Investing<sup>SM</sup> is the science and art of investing with purpose, prudence and diligence and it's how Invesco's investment professionals manage your money every day. This highly disciplined process begins when specialized teams of investment professionals clearly define an investment objective and then establish specific investment strategies to try to achieve that objective. While our investment teams closely monitor economic and market conditions and issues specific to individual holdings that could affect their value they maintain a long-term investment perspective. Intentional Investing is also embedding risk controls and processes into every aspect of our business; offering a diverse combination of investment strategies and vehicles designed to meet your needs; and communicating clearly, delivering expert insights from our portfolio managers and other investment professionals, and providing a website full of tools and articles to help you stay informed. However, neither Intentional Investing nor diversification can guarantee a profit or protect against loss.

If you have questions about your account, please contact an Invesco client services representative at 800 341 2929. If you have an Invesco-related question or comment, feel free to email me directly at [phil@invesco.com](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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## Trust Performance

### Performance summary

*Cumulative total returns, 2/29/12 to 8/31/12*

Trust at NAV	7.26%
Trust at Market Value	5.14
Barclays High Yield Municipal Bond Index	8.07
Market Price Discount to NAV as of 8/31/12	3.63

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 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 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.*

The **Barclays High Yield Municipal Bond Index** is an unmanaged index considered representative of noninvestment-grade bonds.

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).

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

## Trust Updates

### Mergers and Redomestication

At a shareholder meeting held on August 14, 2012, shareholders of the Trust approved the merger of each of Invesco Municipal Income Opportunities Trust II and Invesco Municipal Income Opportunities Trust III (the Target Funds ) into the Trust. Shareholders also approved the redomestication of the Trust to a Delaware statutory trust. The redomestication and mergers were completed on August 27, 2012, and common shares of the Target Funds were converted into newly issued common shares of the Trust.

**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***August 31, 2012**(Unaudited)*

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 105.91%</b>				
Alabama 0.26%				
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	\$ 925	\$ 926,684
Arizona 3.22%				
Casa Grande (City of) Industrial Development Authority (Casa Grande Regional Medical Center); Series 2001 A, Ref. Hospital RB	7.63%	12/01/29	1,000	1,032,870
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/47	600	642,006
Pima (County of) Industrial Development Authority (Constellation Schools); Series 2008, Lease RB	7.00%	01/01/38	3,000	3,101,730
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(a)</sup>	6.55%	12/01/37	2,000	2,093,040
Pima (County of) Industrial Development Authority (Noah Webster Basic Schools); Series 2004 A, Education RB	6.00%	12/15/24	1,000	1,020,640
Series 2004 A, Education RB	6.13%	12/15/34	500	506,905
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB	6.00%	12/01/38	1,650	1,785,267
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/27	1,330	1,185,921

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11,368,379

California 8.50%

Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	1,000	1,111,110
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM) <sup>(c)</sup>	0.00%	09/01/34	1,000	325,670
Bakersfield (City of); Series 2007 A, Wastewater RB (INS AGM) <sup>(d)</sup>	5.00%	09/15/32	960	1,045,171
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB <sup>(e)</sup>	5.88%	07/01/28	855	873,733
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	6.00%	07/01/42	1,000	1,013,240
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,500	1,559,250
Series 2011, RB	7.25%	11/01/31	1,000	1,187,240
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2007, RB	5.63%	06/01/33	1,000	1,034,770
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	982,479
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM) <sup>(c)</sup>	0.00%	08/01/46	10,000	1,569,600
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	1,000	865,320
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	6,500	5,013,060
National City (City of) Community Development Commission (National City Redevelopment);	7.00%	08/01/32	1,000	1,249,090

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Series 2011, Tax Allocation RB

Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(a)</sup>	5.55%	07/01/28	470	457,893
Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/39	10,890	2,855,902
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/40	1,000	1,029,950
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/37	1,000	1,018,980
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/41	1,000	1,214,700

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/41	\$ 1,400	\$ 1,599,668
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB <sup>(c)</sup>	0.00%	12/01/44	18,085	879,474
Southern California Public Power Authority (Southern Transmission); Series 2000 A, Ref. VRD Sub. RB (INS AGM) <sup>(f)</sup>	0.22%	07/01/23	1,320	1,320,000
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/33	1,500	1,762,650
				29,968,950
Colorado 3.43%				
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/37	1,500	1,546,170
Series 2009 A, RB	8.25%	01/01/24	400	424,812
Series 2009 A, RB	9.00%	01/01/34	750	797,370
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB	6.25%	11/15/40	1,000	1,120,700
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	1,000	1,157,630
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds	5.85%	12/01/26	1,420	1,117,000
Series 2006, Limited Tax GO Bonds	5.95%	12/01/36	2,000	1,436,800

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Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>b</sup> )	5.00%	12/01/35	925	948,699
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/40	500	530,790
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/33	1,000	1,058,680
Northwest Metropolitan District No. 3; Series 2005, Limited Tax GO Bonds	6.25%	12/01/35	2,000	1,966,080
				12,104,731
Connecticut 0.39%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds <sup>(e)(g)</sup>	5.13%	10/01/36	2,955	1,376,557
Delaware 0.27%				
Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/35	1,000	947,030
District of Columbia 0.78%				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/40	1,000	1,140,350
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB <sup>(d)</sup>	5.00%	12/01/25	1,335	1,606,499
				2,746,849
Florida 11.90%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	1,000	1,023,440
Series 2007, IDR	5.88%	11/15/36	2,000	1,966,840
Series 2007, IDR	5.88%	11/15/42	1,000	977,780
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/46	1,000	1,154,630

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Beacon Lakes Community Development District; Series 2003 A, Special Assessment RB	6.90%	05/01/35	715	732,310
Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS AGM) <sup>(b)(d)</sup>	5.00%	09/01/23	7,245	8,040,284
Capital Trust Agency (Million Air One LLC); Series 2011, RB <sup>(a)</sup>	7.75%	01/01/41	1,000	1,116,800
Collier (County of) Industrial Development Authority (Arlington Naples); Series 2011, Continuing Care Community BAN	14.00%	05/15/15	500	504,755
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB	7.25%	10/01/40	1,000	1,264,200
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2010 A, Educational Facilities RB	6.00%	09/15/40	1,000	1,071,660
Lee (County of) Industrial Development Authority (Cypress Cove Health Park); Series 1997 A, Health Care Facilities RB	6.38%	10/01/25	1,000	897,190

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>
Florida (continued)				
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2007 A, IDR	5.25%	06/15/27	\$ 1,000	\$ 1,002,010
Series 2007 A, IDR	5.38%	06/15/37	1,000	981,780
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB <sup>(c)</sup>	0.00%	10/01/39	5,000	1,176,300
Series 2009, Sub. Special Obligation CAB RB <sup>(c)</sup>	0.00%	10/01/42	7,900	1,560,250
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.25%	05/01/37	2,475	2,530,836
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	850	870,230
Series 2005, Ref. RB	5.70%	07/01/26	1,000	1,023,660
Series 2007, First Mortgage RB	5.50%	07/01/32	1,000	1,015,160
Series 2007, First Mortgage RB	5.50%	07/01/38	500	505,660
Pinellas (County of) Health Facilities Authority (The Oaks of Clearwater); Series 2004, RB	6.25%	06/01/34	1,500	1,540,365
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/36	1,815	1,686,952
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(d)</sup>	5.00%	08/15/32	7,000	7,594,790
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB	6.00%	08/01/45	1,000	1,113,360
University Square Community Development District; Series 2007 A-1, Capital Improvement Special	5.88%	05/01/38	625	639,112



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Assessment RB

41,990,354

Georgia 1.25%

Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/31	1,000	1,114,280
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.40%	01/01/20	800	869,112
Series 2005 B, Tax Allocation RB	5.60%	01/01/30	1,500	1,617,105
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 B, Special Facilities RB <sup>(a)</sup>	9.00%	06/01/35	750	824,677
				4,425,174

Hawaii 1.46%

Hawaii (State of) Department of Budget & Finance (15 Craigside); Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/29	1,000	1,205,870
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/39	1,000	1,172,250
Hawaii (State of) Department of Budget & Finance (Kahala Nui); Series 2003 A, Special Purpose RB <sup>(h)(i)</sup>	8.00%	11/15/13	2,500	2,781,450
				5,159,570

Idaho 0.26%

Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	885	903,638
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Illinois 12.80%

Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/27	1,750	1,609,248
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	2,000	1,412,840
	6.75%	12/01/32	3,067	3,168,364

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Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB

Chicago (City of); Series 2011, COP	7.13%	05/01/25	1,030	1,118,642
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.50%	10/15/40	1,000	1,040,740
Illinois (State of) Finance Authority (Collegiate Housing Foundation DeKalb II, LLC Northern Illinois University); Series 2011, Student Housing RB	6.88%	10/01/43	1,000	1,183,630
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.00%	02/15/38	1,445	1,496,442
Illinois (State of) Finance Authority (Greenfields of Geneva); Series 2010 A, RB	8.00%	02/15/30	1,130	1,226,773
Illinois (State of) Finance Authority (Kewanee Hospital); Series 2006, RB	5.00%	08/15/26	925	936,886

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>
Illinois (continued)				
Illinois (State of) Finance Authority (Luther Oaks); Series 2006 A, RB	5.70%	08/15/28	\$ 500	\$ 500,115
Series 2006 A, RB	6.00%	08/15/39	1,500	1,512,000
Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB	5.75%	05/15/38	2,000	2,022,780
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 A, RB	8.25%	05/15/45	1,000	1,094,470
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/20	1,000	1,072,520
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/37	2,500	2,125,175
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/31	500	558,340
Series 2011, Ref. Charter School RB	7.13%	10/01/41	500	563,280
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2003 A-1, RB <sup>(g)</sup>	6.90%	11/15/33	1,750	717,360
Illinois (State of) Finance Authority; Series 2003 A, RB	7.00%	11/15/32	2,000	2,025,220
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB <sup>(d)</sup>	5.50%	06/15/50	960	1,079,750
Series 2010 B, Ref. CAB RB (INS AGM) <sup>(c)</sup>	0.00%	06/15/43	10,000	2,111,800
Illinois (State of) Regional Transportation Authority; Series 2003 A, RB (INS NATL) <sup>(d)</sup>	6.00%	07/01/33	3,000	4,035,450
Illinois (State of) Toll Highway Authority; Series 2008 B, RB <sup>(d)</sup>	5.50%	01/01/33	3,000	3,331,830

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Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/30	1,000	1,066,870
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/41	1,000	1,098,110
Pingree Grove (Village of) (Cambridge Lakes); Series 2006-1, Special Service Area No. 7 Special Tax RB	6.00%	03/01/36	2,445	2,451,797
Southwestern Illinois Development Authority (U.S. Steel Corp.) Series 2012, RB <sup>(a)</sup>	5.75%	08/01/42	1,000	992,880
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	986,047
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.38%	11/15/45	1,000	1,087,140
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	1,475	1,529,826
				45,156,325
Indiana 1.16%				
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/39	1,000	1,171,610
Indiana (State of) Finance Authority (King s Daughters Hospital & Health Services); Series 2010, Hospital RB	5.50%	08/15/45	745	778,130
St. Joseph (County of) (Holy Cross Village at Notre Dame); Series 2006 A, Economic Development RB	6.00%	05/15/26	560	580,597
Series 2006 A, Economic Development RB	6.00%	05/15/38	525	536,991
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(e)</sup>	5.80%	09/01/47	1,000	1,033,760
				4,101,088
Iowa 1.11%				
	7.25%	06/01/35	1,000	1,131,550

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

Iowa (State of) Finance Authority (Bethany Life Communities); Series 2006 A, Ref. Senior Housing RB	5.55%	11/01/41	1,000	1,001,730
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Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.90%	11/15/37	750	748,553
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Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN	5.60%	09/01/32	1,000	1,020,230
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3,902,063

Kansas 0.41%

Olathe (City of) (Catholic Care Campus, Inc.); Series 2006 A, Senior Living Facility RB	6.00%	11/15/38	1,400	1,455,608
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Kentucky 0.32%

Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB	7.38%	05/15/46	1,000	1,134,730
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**8 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 1.44%				
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(g)</sup>	5.25%	07/01/17	\$ 1,984	\$ 793,898
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/29	1,000	1,176,330
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB <sup>(e)</sup>	6.38%	12/01/34	1,000	1,080,870
Tobacco Settlement Financing Corp.; Series 2001 B, Tobacco Settlement Asset-Backed RB	5.88%	05/15/39	2,000	2,020,200
				5,071,298
Maine 0.33%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/41	1,000	1,170,790
Maryland 1.76%				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/38	1,000	1,079,490
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/40	1,000	1,120,090
Maryland (State of) Health & Higher Educational Facilities Authority (King Farm Presbyterian Retirement Community); Series 2007 A, RB	5.30%	01/01/37	1,750	1,638,245
Maryland (State of) Health & Higher Educational Facilities Authority (Washington Christian Academy); Series 2006, RB <sup>(g)</sup>	5.50%	07/01/38	800	319,984
	6.00%	05/01/35	1,000	1,048,760

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Maryland (State of) Industrial Development Financing Authority (Our Lady of Good Counsel High School Facility); Series 2005 A, Economic Development RB

Westminster (City of) (Carroll Lutheran Village); Series 2004 A, Economic Development RB

6.25% 05/01/34 1,000 1,007,030

6,213,599

Massachusetts 2.78%

Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB

5.50% 01/01/35 800 804,800

Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB

6.25% 11/15/46 709 529,802

Series 2011 A-2, RB

5.50% 11/15/46 38 24,096

Series 2011 B, RB<sup>(c)</sup>

0.00% 11/15/56 187 977

Massachusetts (State of) Development Finance Agency (Loomis Community); Series 1999 A, First Mortgage RB

5.63% 07/01/15 680 681,571

Series 1999 A, First Mortgage RB

5.75% 07/01/23 3,000 3,002,370

Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB<sup>(d)</sup>

5.50% 07/01/32 505 725,402

Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 A, Senior Living Facility RB

7.75% 06/01/39 1,000 522,950

Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB

6.88% 01/01/41 1,000 1,206,300

Massachusetts (State of) Port Authority (Delta Airlines Inc.); Series 2001 A, RB (AMBAC)<sup>(a)(b)</sup>

5.00% 01/01/27 1,000 967,340

Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBAC)<sup>(b)(d)</sup>

5.50% 08/01/30 960 1,328,986

9,794,594

Michigan 0.67%

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Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/28	1,200	1,261,272
Michigan (State of) Strategic Fund (The Dow Chemical Co.); Series 2003 A-1, Ref. Limited Obligation RB <sup>(a)(i)(j)</sup>	6.75%	06/02/14	1,000	1,098,990
				2,360,262
Minnesota 3.76%				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/40	1,000	1,076,750
Baytown (Township of) (St. Croix Preparatory Academy); Series 2012, Lease RB	5.75%	08/01/42	500	500,965
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/35	1,000	1,191,380
Brooklyn Park (City of) (Prairie Seeds Academy); Series 2009 A, Lease RB	9.25%	03/01/39	1,000	1,165,120
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.75%	11/15/32	1,500	1,792,335

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

**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>
Minnesota (continued)				
Minnesota (State of) Tobacco Securitization Authority; Series 2011 B, Tobacco Settlement RB	5.25%	03/01/31	\$ 775	\$ 876,122
North Oaks (City of) (Presbyterian Homes of North Oaks, Inc.); Series 2007, Senior Housing RB	6.13%	10/01/39	1,500	1,588,635
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/41	1,000	1,129,100
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/25	1,000	1,066,120
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/47	1,000	1,053,020
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011 A, Health Care Facilities RB	7.00%	09/01/46	700	758,219
Winsted (City of) (St. Mary's Care Center); Series 2010 A, Health Care RB	6.88%	09/01/42	1,000	1,064,780
				13,262,546
Mississippi 0.28%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/22	1,000	1,002,880
Missouri 3.81%				
Branson (City of) Regional Airport Transportation Development District; Series 2007 B, Airport RB <sup>(g)</sup>	6.00%	07/01/37	1,200	270,407
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/27	750	540,015

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Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB	6.38%	05/01/35	1,000	1,061,570
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	1,000	1,017,160
Des Peres (City of) (West County Center); Series 2002 A, Ref. Tax Increment Allocation RB	5.75%	04/15/20	3,625	3,628,661
Kansas City (City of) Industrial Development Authority (Plaza Library); Series 2004, RB	5.90%	03/01/24	1,000	1,017,770
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB	6.75%	10/01/41	1,000	1,048,050
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/39	1,000	1,197,120
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/25	1,000	1,071,370
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/22	1,000	1,030,100
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	1,500	1,566,765
				13,448,988
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	1,000	1,107,470
Nevada 1.26%				
Director of the State of Nevada Department of Business & Industry (Las Vegas Monorail); Series 2000, Second Tier RB <sup>(g)</sup>	7.38%	01/01/40	3,000	30
Henderson (City of) (Local Improvement District No. T-18); Series 2006, Special Assessment RB	5.30%	09/01/35	1,625	902,054
	8.00%	06/15/30	1,200	1,337,712

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

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

6.00% 08/01/23 945 927,905

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

6.50% 09/01/20 1,190 1,263,839

4,431,540

New Hampshire 0.63%

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

6.88% 10/01/39 1,000 1,099,070

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

6.88% 07/01/41 1,000 1,127,910

2,226,980

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**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>
New Jersey 4.37%				
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/30	\$ 1,000	\$ 1,166,370
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 2012, RB <sup>(a)</sup>	5.75%	09/15/27	1,000	1,003,000
New Jersey (State of) Economic Development Authority (Lions Gate); Series 2005 A, First Mortgage RB	5.75%	01/01/25	710	719,429
Series 2005 A, First Mortgage RB	5.88%	01/01/37	1,230	1,236,790
New Jersey (State of) Economic Development Authority (Presbyterian Home at Montgomery); Series 2001 A, First Mortgage RB	6.25%	11/01/20	500	500,465
Series 2001 A, First Mortgage RB	6.38%	11/01/31	1,500	1,499,790
New Jersey (State of) Economic Development Authority (Seashore Gardens Living Center); Series 2006, First Mortgage RB	5.38%	11/01/36	700	659,106
New Jersey (State of) Economic Development Authority (United Methodist Homes); Series 1998, Ref. RB	5.13%	07/01/25	3,000	3,000,390
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	6.63%	07/01/38	1,000	1,157,540
New Jersey (State of) Higher Education Student Assistance Authority; Series 2012-1B, Ref. Student Loan RB <sup>(a)</sup>	5.75%	12/01/39	2,000	2,060,880
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	765	734,415
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	1,000	919,940
Series 2007 1A, Asset-Backed RB	5.00%	06/01/41	900	750,591
				15,408,706

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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	1,000	1,100,320
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New York 5.15%

Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(c)</sup>	0.00%	07/15/35	1,475	457,928
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Series 2009, PILOT CAB RB <sup>(c)</sup>	0.00%	07/15/46	10,000	1,711,400
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Mount Vernon (City of) Industrial Development Agency (Wartburg Senior Housing, Inc./Meadowview); Series 1999, Civic Facility RB	6.15%	06/01/19	720	720,598
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Series 1999, Civic Facility RB	6.20%	06/01/29	500	500,225
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Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB	6.50%	01/01/27	1,500	1,015,710
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New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(d)</sup>	5.00%	10/15/27	1,700	1,965,846
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One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(d)</sup>	5.00%	10/15/28	1,300	1,501,058
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New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS ACA <sup>h</sup> )	5.25%	11/01/37	1,200	1,289,544
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New York (City of) Municipal Water Finance Authority; Series 2007, VRD Second General Water & Sewer System RB <sup>(f)</sup>	0.15%	06/15/33	1,000	1,000,000
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New York (City of) Trust for Cultural Resources (Lincoln Center); Series 2008 A-1, Ref. VRD RB (LOC JPMorgan Chase Bank, N.A. <sup>(j)(k)</sup> )	0.20%	12/01/35	1,700	1,700,000
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New York (City of); Subseries 1993 A-7, VRD Unlimited Tax GO Bonds (LOC JPMorgan Chase Bank, N.A. <sup>(j)(k)</sup> )	0.16%	08/01/20	100	100,000
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Subseries 1993 A-8, VRD Unlimited Tax GO Bonds (LOC JPMorgan Chase Bank, N.A. <sup>(j)(k)</sup> )	0.18%	08/01/17	1,500	1,500,000
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New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2008, RB	6.25%	12/01/37	1,000	1,088,660
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	1,000	1,149,250
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB <sup>(e)(g)</sup>	6.13%	02/15/19	2,000	20
Seneca (County of) Industrial Development Agency (Seneca Meadows, Inc.); Series 2005, RB <sup>(a)(e)(i)(j)</sup>	6.63%	10/01/13	1,000	1,013,510
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	1,439,877
				18,153,626

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**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>
North Carolina 0.32%				
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/41	\$ 1,000	\$ 1,138,040
North Dakota 0.28%				
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.30%	12/01/34	1,000	997,060
Ohio 3.39%				
Buckeye Tobacco Settlement Financing Authority; Series 2007 B, First Sub. Asset-Backed CAB RB <sup>(c)</sup>	0.00%	06/01/47	40,000	2,654,800
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/38	1,500	1,556,385
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	2,000	2,060,760
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/42	1,000	1,121,520
Lorain (County of) Port Authority (U.S. Steel Corp.); Series 2010, Recovery Zone Facility RB	6.75%	12/01/40	1,000	1,095,780
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/40	1,000	1,068,290
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/18	1,000	1,162,230
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/35	1,200	1,229,148

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11,948,913

Oklahoma 0.91%

Citizen Potawatomi Nation; Series 2004 A, Sr. Obligation Tax RB	6.50%	09/01/16	1,000	992,980
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/32	1,000	1,080,750
Tulsa (County of) Industrial Authority (Monterea, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/45	1,000	1,133,230
				3,206,960

Pennsylvania 4.59%

Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/35	950	1,051,621
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/23	1,000	1,031,870
Bucks (County of) Industrial Development Authority (Ann s Choice, Inc. Facility); Series 2005 A, Retirement Community RB	6.13%	01/01/25	1,500	1,520,910
Series 2005 A, Retirement Community RB	6.25%	01/01/35	1,750	1,770,860
Chester (County of) Industrial Development Authority (RHA/Pennsylvania Nursing Homes, Inc.); Series 2002, First Mortgage RB	8.50%	05/01/32	2,690	2,743,746
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/45	965	1,029,481
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB	6.00%	09/01/36	1,800	1,349,712
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	1,000	1,123,020
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(d)</sup>	5.00%	06/15/21	3,000	3,585,420



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Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB <sup>(i)</sup>	5.45%	07/01/35	950	974,235
				16,180,875
Puerto Rico 0.53%				
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, CAB RB <sup>(c)</sup>	0.00%	08/01/34	4,000	1,206,280
First Subseries 2010 C, CAB RB <sup>(c)</sup>	0.00%	08/01/39	3,000	649,740
				1,856,020

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

**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>
Rhode Island 0.24%				
Tobacco Settlement Financing Corp.; Series 2002 A, Asset-Backed RB	6.25%	06/01/42	\$ 835	\$ 845,588
South Carolina 1.87%				
Georgetown (County of) (International Paper Co.); Series 2000 A, Ref. Environmental Improvement RB	5.95%	03/15/14	700	750,379
Myrtle Beach (City of) (Myrtle Beach Air Force Base); Series 2006 A, Tax Increment Allocation RB	5.25%	10/01/26	930	842,878
Series 2006 A, Tax Increment Allocation RB	5.30%	10/01/35	2,000	1,723,520
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/42	1,087	785,101
Series 2012, Ref. Sub. CAB RB <sup>(c)</sup>	0.00%	11/15/47	466	2,302
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.13%	10/01/26	1,000	1,003,240
Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	1,500	1,473,495
				6,580,915
South Dakota 0.28%				
Sioux Falls (City of) (Dow Rummel Village); Series 2006, Ref. Health Facilities RB	5.00%	11/15/33	1,000	973,160
Tennessee 2.36%				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/31	2,000	2,122,680

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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	2,500	2,535,575
Series 2006, Residential Care Facility Mortgage RB	6.25%	12/01/34	475	478,548
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB	5.75%	09/01/37	2,000	2,037,820
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB	9.25%	04/01/39	1,000	1,146,450
				8,321,073
Texas 9.28%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(a)</sup>	4.85%	04/01/21	1,200	1,286,592
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB <sup>(e)</sup>	5.75%	01/01/34	1,100	1,127,401
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	1,000	1,098,670
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB	6.75%	01/01/41	1,000	1,152,590
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/45	1,000	1,169,730
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2004 A, RB	7.13%	09/01/34	1,750	1,865,570
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB	7.75%	11/15/44	1,000	786,030
HFDC of Central Texas, Inc.; Series 2006 A, Retirement Facilities RB	5.75%	11/01/36	1,000	1,005,050
Houston (City of) (Continental Airlines, Inc.); Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/21	1,000	1,003,830
Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/29	500	502,035
Series 2011 A, Ref. Airport System Special Facilities RB <sup>(a)</sup>	6.63%	07/15/38	1,000	1,116,740
Houston Health Facilities Development Corp. (Buckingham Senior Living Community); Series 2004 A,	7.13%	02/15/14	1,000	1,107,800

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### Retirement Facilities RB<sup>(h)(i)</sup>

Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB	6.88%	05/15/41	1,000	1,221,050
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB	6.25%	08/15/39	1,000	1,165,100
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.50%	07/01/26	2,500	2,641,750

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

### **13 Invesco Municipal Income Opportunities Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
North Texas Tollway Authority; Series 2008 A, Ref. First Tier System RB (INS BHAC <sup>(b)</sup> )(d)	5.75%	01/01/48	\$ 3,000	\$ 3,486,330
Series 2011 B, Special Project System CAB RB <sup>(c)</sup>	0.00%	09/01/37	7,000	1,854,930
San Antonio Convention Hotel Finance Corp. (Empowerment Zone); Series 2005 A, Contract RB (INS AMBAC <sup>(b)</sup> )(b)	5.00%	07/15/39	1,000	1,023,150
Tarrant County Cultural Education Facilities Finance Corp. (Mirador); Series 2010 A, Retirement Facility RB	8.13%	11/15/39	1,000	1,115,900
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, CAB RB (INS AMBAC <sup>(b)</sup> )(c)	0.00%	08/15/33	4,160	1,204,736
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB	7.00%	06/30/40	1,000	1,223,330
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	1,000	1,202,940
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB	7.13%	02/15/40	1,000	1,130,410
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB	7.00%	11/01/30	1,000	1,185,730
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB	5.00%	07/01/33	1,000	1,040,160
				32,717,554
Utah 0.31%				

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Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.38%	07/15/40	1,000	1,080,070
Vermont 0.36%				
Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2012, Mortgage RB	5.40%	05/01/33	1,200	1,255,464
Virginia 1.93%				
Chesterfield (County of) Economic Development Authority (Brandermill Woods); Series 1998, Ref. Mortgage RB <sup>(e)</sup>	6.50%	01/01/28	2,046	2,051,131
Lexington (City of) Industrial Development Authority (Kendal at Lexington); Series 2007 A, Residential Care Facilities Mortgage RB	5.50%	01/01/37	1,050	1,064,847
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.45%	09/01/37	226	238,808
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(a)</sup>	5.50%	01/01/42	1,000	1,106,330
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB <sup>(a)</sup>	5.00%	01/01/40	1,000	1,047,020
Virginia (State of) Small Business Financing Authority (Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC); Series 2009, RB <sup>(e)</sup>	9.00%	07/01/39	1,200	1,299,792
				6,807,928
Washington 2.78%				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2009, Ref. & Improvement Limited Tax GO Bonds	7.25%	12/01/38	1,000	1,036,340
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/40	1,000	1,103,690
King (County of); Series 2011 B, Ref. Sewer RB <sup>(d)</sup>	5.00%	01/01/34	3,000	3,435,810
Port of Seattle Industrial Development Corp. (Northwest Airlines, Inc.); Series 2001, Special Facilities RB <sup>(a)</sup>	7.25%	04/01/30	1,600	1,600,144

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Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB	7.00%	07/01/39	1,000	1,161,210
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB	7.38%	03/01/38	1,200	1,466,304
				9,803,498
West Virginia 0.29%				
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/38	1,000	1,039,540
Wisconsin 1.81%				
Wisconsin (State of) Health & Educational Facilities Authority (Beaver Dam Community Hospitals, Inc.); Series 2004 A, RB	6.75%	08/15/34	1,250	1,288,350
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.38%	02/15/29	1,500	1,753,365
Wisconsin (State of) Health & Educational Facilities Authority (St. John's Community, Inc.); Series 2009 A, RB	7.63%	09/15/39	1,000	1,162,820

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

**14 Invesco Municipal Income Opportunities Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin (continued)				
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2012, RB	5.88%	08/01/42	\$ 1,000	\$ 998,540
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/46	1,000	1,188,930
				6,392,005
TOTAL INVESTMENTS <sup>(1)</sup> 105.91% (Cost \$354,432,822)				373,565,992
FLOATING RATE NOTE OBLIGATIONS (6.61%) Notes with interest rates ranging from 0.18% to 0.34% at 08/31/12 and contractual maturities of collateral ranging from 06/15/21 to 06/15/50 (See Note 1H) <sup>(m)</sup>				(23,325,000)
OTHER ASSETS LESS LIABILITIES 0.70%				2,492,167
NET ASSETS 100.00%				\$ 352,733,159

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	Indonesian Rupiah
INS	Insurer
LOC	Letter of Credit
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds



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PILOT	Payment-in-Lieu-of-Tax
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
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) Zero coupon bond issued at a discount.
- (d) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1H.
- (e) 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 August 31, 2012 was \$9,856,774, which represented 2.79% of the Trust's Net Assets.
- (f) 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 the rate in effect on August 31, 2012.
- (g) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at August 31, 2012 was \$3,478,256, which represented 0.99% of the Trust's Net Assets.
- (h) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (i) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on August 31, 2012.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) 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 issuers obligations. No concentration of any single entity was greater than 5%.
- (m) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at August 31, 2012. At August 31, 2012, the Trust's investments with a value of \$42,762,626 are held by Dealer Trusts and serve as collateral for the \$23,325,000 in the floating rate note obligations outstanding at that date.

### Portfolio Composition

*By credit sector, based on Total Investments  
as of August 31, 2012*

Revenue Bonds	93.6%
General Obligation Bonds	3.8
Pre-refunded Bonds	1.1

Other

1.5

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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**Statement of Assets and Liabilities**

*August 31, 2012*

*(Unaudited)*

**Assets:**

Investments, at value (Cost \$354,432,822)	\$ 373,565,992
Receivable for: Investments sold	790,000
Interest	5,675,533
Investment for trustee deferred compensation and retirement plans	21,729
Other assets	53,664
Total assets	380,106,918

**Liabilities:**

Floating rate note obligations	23,325,000
Payable for: Amount due custodian	3,750,078
Accrued other operating expenses	76,553
Trustee deferred compensation and retirement plans	222,128
Total liabilities	27,373,759
Net assets applicable to shares outstanding	\$ 352,733,159

**Net assets consist of:**

Shares of beneficial interest	\$ 362,506,758
Undistributed net investment income	945,606
Undistributed net realized gain (loss)	(29,852,375)
Unrealized appreciation	19,133,170

\$ 352,733,159

**Shares outstanding, no par value, with an unlimited number of shares authorized:**

Outstanding	47,425,494
Net asset value per share	\$ 7.44
Market value per share	\$ 7.17

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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**Statement of Operations**

*For the six months ended August 31, 2012*

*(Unaudited)*

**Investment income:**

Interest	\$ 4,683,069
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**Expenses:**

Advisory fees	358,936
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Administrative services fees	25,206
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Custodian fees	1,380
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Interest, facilities and maintenance fees	51,021
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Transfer agent fees	4,200
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Trustees and officers fees and benefits	19,107
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Registration and filing fees	32,825
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Other	55,586
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Total expenses	548,261
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Net investment income	4,134,808
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**Realized and unrealized gain (loss) from:**

Net realized gain (loss) from investment securities	(914,458)
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Change in net unrealized appreciation of investment securities	6,894,051
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Net realized and unrealized gain	5,979,593
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Net increase in net assets resulting from operations	\$ 10,114,401
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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 Changes in Net Assets**

*For the six months ended August 31, 2012 and the year ended February 29, 2012  
(Unaudited)*

	<b>August 31, 2012</b>	<b>February 29, 2012</b>
<b>Operations:</b>		
Net investment income	\$ 4,134,808	\$ 8,095,848
Net realized gain (loss)	(914,458)	(1,997,358)
Change in net unrealized appreciation	6,894,051	16,445,098
Net increase in net assets resulting from operations	10,114,401	22,543,588
Distributions to shareholders from net investment income	(4,120,302)	(8,240,599)
<b>Share transactions net:</b>		
Net increase in net assets resulting from share transactions	206,659,387	
Net increase in net assets	212,653,486	14,302,989
<b>Net assets:</b>		
Beginning of period	140,079,673	125,776,684
End of period (includes undistributed net investment income of \$945,606 and \$931,100, respectively)	\$ 352,733,159	\$ 140,079,673

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

**Statement of Cash Flows**

*For the six months ended August 31, 2012*

*(Unaudited)*

**Cash provided by operating activities:**

Net increase in net assets resulting from operations \$ 10,114,401

**Adjustments to reconcile the change in net assets applicable from operations to net cash provided by (used in) operating activities:**

Purchases of investments (11,476,346)

Proceeds from sales of investments 8,124,488

Amortization of premium 224,010

Accretion of discount 324,218

Increase in receivables and other assets (3,368,662)

Increase in accrued expenses and other payables 145,608

Net realized loss from investment securities 914,458

Net change in unrealized appreciation on investment securities (6,894,051)

Net cash provided by (used in) operating activities (1,891,876)

**Cash provided by financing activities:**

Dividends paid to shareholders from net investment income (4,120,302)

Increase in payable for amount due custodian 3,750,078

Net proceeds from floating rate note obligations 2,000,000

Net cash provided by financing activities 1,629,776

Net increase (decrease) in cash (262,100)

Cash at beginning of period 262,100



Cash at end of period	\$
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**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees	\$	51,021
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**Notes to Financial Statements**

*August 31, 2012*  
*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

Invesco Municipal Income Opportunities Trust (the "Trust"), a Delaware business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end series management investment company. Prior to August 27, 2012, the Trust was organized as a Massachusetts business trust.

The Trust's investment objective is to provide a high level of current income exempt from federal income tax.

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

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

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

**D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

**F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

**G.**

**Indemnifications** Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

**H. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of

Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

- I. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.
- J. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- K. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

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

## **NOTE 2 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.50% of the Trust's average weekly managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective August 27, 2012, the Adviser has contractually agreed, through at least August 31, 2014, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.67%. Prior to August 27, 2012, the Adviser had contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to

0.73%. This fee waiver agreement was terminated on June 30, 2012. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest, facilities and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on August 31, 2014. The Adviser did not waive fees and/or reimburse expenses during the period under this expense limitation.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2012, expenses incurred under these agreement are shown in the Statement of Operations as *Administrative services fees*.

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

### **NOTE 3 Additional Valuation Information**

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

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

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Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of August 31, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Obligations	\$	\$ 373,565,992	\$	\$ 373,565,992

#### **NOTE 4 Trustees and Officers Fees and Benefits**

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and Trustees and Officers Fees and Benefits also include amounts accrued by the Trust to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Trusts in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Trust may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. Trustees and Officers Fees and Benefits include amounts accrued by the Trust to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Trust.

#### **NOTE 5 Cash Balances and Borrowings**

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the six months ended August 31, 2012 were \$15,040,000 and 0.67%, respectively.

#### **NOTE 6 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets

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will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The Regulated Investment Company Modernization Act of 2010 (the Act) eliminated the eight-year carryover period for capital losses that arise in taxable years beginning after its enactment date of December 22, 2010. Consequently, these capital losses can be carried forward for an unlimited period. However, capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Additionally, post-enactment capital loss carryovers will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust had a capital loss carryforward as of February 29, 2012 which expires as follows:

<b>Expiration</b>	<b>Capital Loss Carryforward*</b>		
	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>
February 28, 2013	\$ 4,876,449	\$	\$ 4,876,449
February 29, 2016	9,386,909		9,386,909
February 28, 2017	4,049,616		4,049,616
February 28, 2018	3,586,578		3,586,578
February 28, 2019	3,761,358		3,761,358
Not subject to expiration	43,813	3,051,561	3,095,374
	\$ 25,704,723	\$ 3,051,561	\$ 28,756,284

\* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

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**NOTE 7 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2012 was \$9,276,969 and \$8,898,985, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$ 35,053,013
Aggregate unrealized (depreciation) of investment securities	(15,875,934)
Net unrealized appreciation of investment securities	\$ 19,177,079
Cost of investments for tax purposes is \$354,388,913.	

**NOTE 8 Shares of Beneficial Interest**

Transactions in shares of beneficial interest were as follows:

	<b>Six months ended August 31, 2012</b>	<b>Year ended February 29, 2012</b>
Beginning shares	19,620,474	19,620,474
Issued in connection with acquisitions <sup>(a)</sup>	27,805,020	
Ending shares	47,425,494	19,620,474

<sup>(a)</sup> As of the open of business on August 27, 2012, the Trust acquired all the net assets of Invesco Municipal Income Opportunities Trust II and Invesco Municipal Income Opportunities Trust III (the Target Trusts) pursuant to a plan of reorganization approved by the Trustees of the Trust on November 28, 2011 and by the shareholders of the Target Trusts on August 14, 2012. The acquisition was accomplished by a tax-free exchange of 27,805,020 shares of the Trust for 16,184,386 shares outstanding of Invesco Municipal Income Opportunities Trust II and 8,501,253 shares outstanding of Invesco Municipal Income Opportunities Trust III as of the close of business on August 24, 2012. Each class of the Target Trusts were exchanged for the like class of shares of the Trust, based on the relative net asset value of the Target Trusts to the net asset value of the Trust on the close of business, August 24, 2012. Invesco Municipal Income Opportunities Trust II's net assets as of the close of business on April 24, 2012 of \$131,390,457, including \$7,853,012 of unrealized appreciation and Invesco Municipal Income Opportunities Trust III's net assets as of the close of business on August 24, 2012 of \$74,859,704, including \$4,200,547 of unrealized appreciation, were combined with those of the Trust. The net assets of the Trust immediately before the acquisition were \$145,494,861. The net assets immediately after the acquisition were \$351,745,022.

The pro forma results of operations for the six months ended August 31, 2012 assuming the reorganization had been completed on March 1, 2012, the beginning of the annual reporting period are as follows:



Net investment income	\$ 9,593,769
Net realized/unrealized gains	14,109,977
Change in net assets resulting from operations	\$ 23,703,746

The combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Target Trusts that have been included in the Trust's Statement of Operations since August 27, 2012.

The Trustees have approved share repurchases whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

**NOTE 9 Dividends**

The Trust declared the following dividends to shareholders from net investment income subsequent to August 31, 2012:

Declaration Date	Amount Per Share	Record Date	Payable Date
September 4, 2012	\$ 0.035	September 18, 2012	September 28, 2012
October 1, 2012	\$ 0.035	October 12, 2012	October 31, 2012

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**NOTE 10 Financial Highlights**

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	<b>Six months ended August 31, 2012</b>	<b>Year ended February 29, 2012</b>	<b>Nine months ended February 28, 2011</b>	<b>2010</b>	<b>Years ended May 31, 2009</b>		<b>2007</b>
Asset value, beginning of period	\$ 7.14	\$ 6.41	\$ 6.79	\$ 5.90	\$ 7.38	\$ 8.28	\$ 8.02
Net investment income <sup>(a)</sup>	0.20	0.41	0.32	0.44	0.45	0.46	0.48
Net gains (losses) on securities (both realized and unrealized)	0.31	0.74	(0.38)	0.87	(1.46)	(0.87)	0.32
Net capital from investment operations	0.51	1.15	(0.06)	1.31	(1.01)	(0.41)	0.80
Net distributions from net investment income	(0.21)	(0.42)	(0.32)	(0.42)	(0.47)	(0.49)	(0.54)
Net anti-dilutive effect from shares purchased <sup>(a)</sup>					0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	
Asset value, end of period	\$ 7.44	\$ 7.14	\$ 6.41	\$ 6.79	\$ 5.90	\$ 7.38	\$ 8.28
Market value, end of period	\$ 7.17	\$ 7.02	\$ 6.02	\$ 6.51	\$ 5.67	\$ 7.87	\$ 9.68
Annual return at net asset value <sup>(c)</sup>	7.26%	18.92%	(0.90)%	23.12%			
Annual return at market value <sup>(d)</sup>	5.14%	24.50%	(2.93)%	22.83%	(22.15)%	(13.65)%	16.99%
Net assets, end of period (000 shares)	\$ 352,733	\$ 140,080	\$ 125,777	\$ 133,201	\$ 115,783	\$ 144,960	\$ 163,002

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(tted)

Portfolio turnover (e)	6%	22%	12%	13%	15%	35%	26%
Ratios/supplemental ratios based on average net assets							
Ratio of expenses	0.73% <sup>(f)</sup>	0.73%	0.72% <sup>(g)</sup>	0.78%	0.89% <sup>(h)</sup>	0.95% <sup>(h)(i)</sup>	0.80%
Ratio of expenses including interest, facilities and maintenance fees <sup>(j)</sup>	0.66% <sup>(f)</sup>	0.68%	0.67% <sup>(g)</sup>	0.73%	0.73% <sup>(h)</sup>	0.72% <sup>(h)(i)</sup>	0.72%
Ratio of net investment income	5.54% <sup>(f)</sup>	6.15%	6.28% <sup>(g)</sup>	6.90%	7.25%	5.89%	5.88%
Rebate from Morgan Stanley affiliate					0.00% <sup>(k)</sup>	0.00% <sup>(k)</sup>	

(a) Calculated using average shares outstanding.

(b) Includes anti-dilutive effect of acquiring treasury shares of less than \$0.005.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(d) Total return assumes an investment at the market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.

(e) Portfolio turnover is not annualized for periods less than one year, if applicable. For the period ended August 31, 2012, the portfolio turnover calculation excludes the value of securities purchased of \$188,960,770 and sold of \$0 in the effort to realign the Trust's portfolio holdings after the reorganization of Invesco Municipal Income Opportunities Trust II and Invesco Municipal Income Opportunities Trust III into the Trust.

(f) Ratios are annualized based on average daily net assets (000's) of \$148,235.

(g) Annualized.

(h) The ratios reflect the rebate of certain Trust expenses in connection with investments in a Morgan Stanley affiliate during the period. The effect of the rebate on the ratios is disclosed in the above table as Rebate from Morgan Stanley affiliate.

(i) Does not reflect the effect of expense offset of 0.01%.

(j) For the years ended May 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

(k) Amount is less than 0.005%

## Note 11 Subsequent Event

Effective September 25, 2012, the advisory fee for the Trust changed from 0.50% to 0.55%.

## 24 Invesco Municipal Income Opportunities Trust

## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Municipal Income Opportunities Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the Fund's investment advisory agreement with Invesco Advisers, Inc. (Invesco Advisers) and the Master Intergroup Sub-Advisory Contract for Mutual Funds (the sub-advisory contracts) with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers). During contract renewal meetings held on June 19-20, 2012, the Board as a whole, and the disinterested or independent Trustees, who comprise 80% of the Board, voting separately, approved the continuance of the Fund's investment advisory agreement and the sub-advisory contracts for another year, effective July 1, 2012. In doing so, the Board considered the process that it follows in reviewing and approving the Fund's investment advisory agreement and sub-advisory contracts and the information that it is provided. The Board determined that the Fund's investment advisory agreement and the sub-advisory contracts are in the best interests of the Fund and its shareholders and the compensation to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board's Investments Committee has established three Sub-Committees, each of which is primarily responsible for overseeing the management of a number of the closed-end funds and all of the open-end funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet throughout the year to review the performance of their assigned funds, including reviewing materials prepared under the direction of the independent Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review the performance, investment objective(s), policies, strategies, limitations and investment risks of these funds. The Sub-Committees meet regularly and at designated contract renewal meetings each year to conduct a review of the performance, fees, expenses and other matters related to their assigned Invesco Funds. Each Sub-Committee recommends to the Investments Committee, which in turn recommends to the full Board, whether and on what terms to approve the continuance of each Invesco Fund's investment advisory agreement and sub-advisory contracts for another year.

During the contract renewal process, the Trustees receive comparative performance and fee data regarding the Invesco Funds prepared by Invesco Advisers and an independent company, Lipper Inc. (Lipper). The Trustees also receive an independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. The independent Trustees are assisted in their annual evaluation of the Fund's investment advisory agreement by the Senior Officer and by independent legal counsel. In addition to meetings with Invesco Advisers and fund counsel, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in private sessions with the Senior Officer and independent legal counsel.

In evaluating the fairness and reasonableness of the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Trustees also considered information provided in connection with fund mergers approved by the Trustees. The Trustees recognized that the advisory fees for the Invesco Funds include advisory fees that are the result of years of review and negotiation between the Trustees and Invesco Advisers as well as advisory fees previously approved by a different board that, at the time, was responsible for overseeing Morgan Stanley funds, which have become Invesco Funds following the acquisition of the retail mutual fund business of Morgan Stanley. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these same arrangements throughout the year and in prior years. One Trustee may have weighed a particular piece of information or factor

differently than another Trustee.

The discussion below serves as the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of June 20, 2012, and may not reflect consideration of factors that became known to the Board after that date, including, for example, changes to the Fund's performance, advisory fees, expense limitations and/or fee waivers.

### **Factors and Conclusions and Summary of Independent Written Fee Evaluation**

#### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager or managers, with whom the Sub-Committees met during the year. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers performance and investment process oversight, independent credit analysis and investment risk management.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the prior relationship between Invesco Advisers and the Fund, as well as the Board's knowledge of Invesco Advisers' operations, and concluded that it is beneficial to maintain the current relationship, in part because of such prior relationship and knowledge. The Board also considered services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, equity and fixed income trading operations, internal audit, and legal and compliance. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and consistent with the terms of the Fund's investment advisory agreement.

The Board reviewed the services provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services provided by the Affiliated Sub-Advisers are appropriate and satisfactory and consistent with the terms of the Fund's sub-advisory contracts.

#### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Lipper performance universe and against the Lipper Closed-End High Yield Municipal Debt Funds Index. The Board noted that the Fund's performance was in the fifth quintile of its performance universe for the one and three year periods and the third quintile for the five year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The

Board noted that the Fund's performance was below the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

*C. Advisory and Sub-Advisory Fees and Fee Waivers*

The Board compared the Fund's contractual advisory fee rate to the contractual advisory fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual advisory fee rate was below the median contractual advisory fee rate of funds in its expense group. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using audited financial data from the most recent annual report of each fund in the expense group that was publicly available as of the end of the past calendar year and including only one fund per investment adviser. The Board noted that comparative data is as of varying dates, which may affect the comparability of data during times of market volatility.

The Board also compared the Fund's effective fee rate (the advisory fee after advisory fee waivers and before expense limitations/waivers) to the advisory fee rates of other closed-end funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board noted that the Fund's rate was the same as two other closed-end funds with comparable investment strategies.

Other than the funds described above, the Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other funds or client accounts in a manner substantially similar to the management of the Fund.

The Board also considered the services provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the allocation of fees between Invesco Advisers and the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board noted that Invesco Advisers provides services to sub-advised Invesco Funds, including oversight of the Affiliated Sub-Advisers as well as the additional services described above other than day-to-day portfolio management. The Board also noted that the sub-advisory fees have no direct effect on the Fund or its shareholders, as they are paid by Invesco Advisers to the Affiliated Sub-Advisers.

Based upon the information and considerations described above, the Board concluded that the Fund's advisory and sub-advisory fees are fair and reasonable.

*D. Economies of Scale*

The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds and other clients advised by Invesco Advisers. Invesco Advisers noted that the Fund does not execute brokerage transactions through "soft dollar" arrangements to any significant degree.

*E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the profitability of Invesco Advisers and its affiliates in providing these services for the year ended December 31, 2011. The Board reviewed with Invesco Advisers the methodology used to prepare the profitability information. The Board considered the profitability of Invesco Advisers in connection with managing the Fund and the Invesco Funds. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its subsidiaries provide to the Invesco Funds and the Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund to be excessive given the nature, quality and extent of the services provided to the Invesco Funds. The Board received and accepted information from Invesco Advisers demonstrating that Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund, including the fees received for their provision of administrative, transfer agency and distribution services to the Fund. The Board considered the performance of Invesco Advisers and its affiliates in providing these services and the organizational structure employed to provide these services. The Board also considered that these services are provided to the Fund pursuant to written contracts that are reviewed and approved on an annual basis by the Board; that the services are required for the operation of the Fund; that Invesco Advisers and its affiliates can provide services, the nature and quality of which are at least equal to those provided by others offering the same or similar services; and that the fees for such services are fair and reasonable in light of the usual and customary charges by others for services of the same nature and quality.

The Board considered the benefits realized by Invesco Advisers and the Affiliated Sub-Advisers as a result of portfolio brokerage transactions executed through soft dollar arrangements. Invesco Advisers noted that the Fund does not execute brokerage transactions through soft dollar arrangements to any significant degree.

The Board considered that the Fund's uninvested cash and cash collateral from any securities lending arrangements may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash, but not cash collateral. The Board concluded that the Fund's investment of uninvested cash and cash collateral from any securities lending arrangements in the affiliated money market funds is in the best interests of the Fund and its shareholders.

**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Municipal Income Opportunities Trust (the Fund ) was held on July 17, 2012. The Meeting was held for the following purpose:

- (1) Elect six Trustees to its Board of Trustees, each of whom will serve for a three-year term or until their successors have been duly elected and qualified.

The results of the voting on the above matter were as follows:

	<b>Matter</b>	<b>Votes For</b>	<b>Votes Against</b>
(1)	James T. Bunch	16,091,032	747,418
	Bruce L. Crockett	16,107,412	731,038
	Rodney F. Dammeyer	16,093,577	744,873
	Jack M. Fields	16,082,032	756,418
	Martin L. Flanagan	16,093,756	744,694
	Carl Frischling	16,088,634	749,816

The Meeting was adjourned until August 14, 2012, with respect to the following proposals:

- (1) Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust.
- (2bi) Approval of an Agreement and Plan of Merger that provides for Invesco Municipal Income Opportunities Trust II to merge with and into the Fund.
- (2bii) Approval of an Agreement and Plan of Merger that provides for Invesco Municipal Income Opportunities Trust III to merge with and into the Fund.

The results of the voting on the above matters were as follows:

	<b>Matters</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes Abstain</b>	<b>Broker Non-Votes</b>
(1)	Approval of an Agreement and Plan of Redomestication that provides for the reorganization of the Fund as a Delaware statutory trust	10,186,656	539,852	355,063	2,334,726
(2bi)	Approval of an Agreement and Plan of Merger that provides for Invesco Municipal Income Opportunities Trust II to merge with and into the Fund	10,186,400	573,322	321,849	2,334,726
(2bii)	Approval of an Agreement and Plan of Merger that provides for Invesco	10,181,399	580,279	319,893	2,334,726



Municipal Income Opportunities Trust III  
to merge with and into the Fund

The advisory fee proposal was adjourned until September 25, 2012. Results from the adjourned meeting will be reflected in the next report to shareholders.

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### **Correspondence information**

Send general correspondence to Computershare, P.O. Box 43078, Providence, RI 02940-3078.

### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2012, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

SEC file number: 811-05597 MS-CE-MIOPP-SAR-1 Invesco Distributors, Inc.

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ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

(a) As of August 13, 2012, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2012, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is

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recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a) (3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.  
Registrant: Invesco Municipal Income Opportunities Trust

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: November 8, 2012

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: November 8, 2012

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: November 8, 2012

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EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.