

Invesco Municipal Income Opportunities Trust  
Form N-Q  
July 29, 2016

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**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)**

**Sheri Morris**

**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: 5/31/16**

Item 1. Schedule of Investments.

**Invesco Municipal Income Opportunities Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2016

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MS-CE-MIOPP-QTR-1 05/16

Invesco Advisers, Inc.

**Schedule of Investments**

May 31, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 115.93%</b>				
<b>Alabama 2.61%</b>				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	6.00%	06/01/2050	\$ 1,000	\$ 1,040,410
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB <sup>(b)</sup>	5.00%	01/01/2042	2,250	2,632,793
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	925	928,265
Jefferson (County of); Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS-AGM) <sup>(c)(d)</sup>	6.60%	10/01/2042	1,300	1,042,158
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. <sup>(d)</sup>	7.75%	10/01/2046	1,700	1,290,538
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. <sup>(d)</sup>	7.90%	10/01/2050	1,000	749,420
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB <sup>(b)</sup>	5.00%	09/01/2046	1,500	1,954,620
				9,638,204
<b>American Samoa 0.21%</b>				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB	6.63%	09/01/2035	750	772,358
<b>Arizona 2.75%</b>				
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB	5.38%	09/01/2032	1,000	1,062,520
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/2047	600	667,644
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(e)</sup>	6.75%	07/01/2044	750	897,278
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/2042	1,000	1,065,270
Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.25%	12/01/2038	1,000	1,048,200
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013,	6.00%	07/01/2048	1,000	1,002,640

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<b>Ref. Education Facility RB</b>				
Pima (County of) Industrial Development Authority (Global Water Resources, LLC);				
Series 2007, Water & Wastewater RB <sup>(f)</sup>	6.55%	12/01/2037	1,950	2,015,890
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB				
	7.00%	12/01/2027	1,330	1,299,809
Town of Florence, Inc. (The) Industrial Development Authority (Legacy Traditional School - Queen Creek and Casa Grande Campuses); Series 2013, Education RB				
	6.00%	07/01/2043	1,000	1,107,890
				10,167,141

**California 15.13%**

ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB				
	5.00%	07/01/2047	1,000	1,111,210
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB				
	7.63%	01/01/2040	1,000	1,110,510
Bakersfield (City of); Series 2007 A, Wastewater RB <sup>(b)(g)(h)</sup>				
	5.00%	09/15/2017	960	1,014,490
California (State of) Educational Facilities Authority (Stanford University);				
Series 2010, RB <sup>(b)</sup>	5.25%	04/01/2040	500	723,005
Series 2012 U-2, Ref. RB <sup>(b)</sup>	5.00%	10/01/2032	3,000	4,087,770
Series 2014 U-6, RB <sup>(b)</sup>	5.00%	05/01/2045	3,000	4,340,250
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.);				
Series 2014 B, Sub. Mobile Home Park RB	5.88%	08/15/2049	1,250	1,402,250
California (State of) Municipal Finance Authority (High Tech High-Media Arts);				
Series 2008 A, Educational Facility RB <sup>(e)</sup>	5.88%	07/01/2028	780	820,817
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB				
	6.00%	07/01/2042	1,000	1,108,150
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB <sup>(e)(f)</sup>	5.00%	07/01/2037	1,000	1,109,840
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services LLC);				
Series 2016, Solid Waste Disposal RB <sup>(e)(f)</sup>	7.00%	12/01/2027	750	760,163
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB				
	5.50%	06/01/2042	695	744,762

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2011, RB	7.25%	11/01/2031	\$ 1,000	\$ 1,191,350
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$755,000) <sup>(e)</sup>	6.75%	06/01/2045	755	781,674
California (State of) Statewide Communities Development Authority (Huntington Park Charter School); Series 2007 A, Educational Facilities RB	5.25%	07/01/2042	750	755,460
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	750	762,412
Series 2006 A, Tobacco Settlement CAB Turbo RB <sup>(i)</sup>	0.00%	06/01/2046	10,000	1,519,200
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2038	1,000	999,940
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/2047	945	969,882
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(c)(i)</sup>	0.00%	08/01/2046	10,000	2,041,000
Foothill-Eastern Transportation Corridor Agency; Series 2013 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	1,000	1,201,730
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	930	937,645
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	1,000	1,006,560
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,000	2,000,020
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.75%	06/01/2047	2,500	2,528,975
Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB RB <sup>(i)</sup>	0.00%	06/01/2036	10,000	2,591,000
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/2032	1,000	1,254,490
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(f)</sup>	5.55%	07/01/2028	410	410,488
Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2039	8,000	3,669,600
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/2040	1,000	1,107,150
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/2048	1,000	1,173,890

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Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/2037	1,000	1,024,690
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	1,000	1,236,600
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB <sup>(g)(h)</sup>	7.00%	02/01/2021	1,400	1,771,406
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 C, Special Tax CAB RB <sup>(i)</sup>	0.00%	08/01/2037	5,000	1,674,050
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB <sup>(i)</sup>	0.00%	12/01/2044	18,085	560,092
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	1,000	999,940
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/2033	1,500	1,893,045
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds <sup>(i)</sup>	0.00%	08/01/2048	8,310	1,554,385
				55,949,891

**Colorado 5.38%**

Banning Lewis Ranch (Metropolitan District No. 3); Series 2015 A, Limited Tax GO Bonds	6.13%	12/01/2045	750	764,085
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/2037	1,500	1,515,195
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(b)</sup>	5.50%	01/01/2035	3,000	3,645,870
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB <sup>(e)</sup>	6.25%	12/01/2050	1,000	1,043,640
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB <sup>(g)(h)</sup>	6.25%	11/15/2020	1,000	1,211,790
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	1,000	1,158,570

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Colorado (continued)</b>				
Colorado Springs (City of) Urban Renewal Authority (University Village Colorado); Series 2008 A, Tax Increment Allocation RB	7.00%	12/01/2029	\$ 1,095	\$ 1,007,323
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds	5.85%	12/01/2026	1,420	1,457,034
Series 2006, Limited Tax GO Bonds (g)(h)	5.95%	12/01/2016	2,000	2,053,160
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) (c)	5.00%	12/01/2035	925	934,305
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	500	553,610
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	1,000	1,003,890
University of Colorado; Series 2013 A, Enterprise RB (b)	5.00%	06/01/2043	3,000	3,544,350
				19,892,822
<b>Connecticut 0.46%</b>				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds (e)(j)	5.13%	10/01/2036	2,955	1,167,816
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.75%	01/01/2043	500	526,570
				1,694,386
<b>Delaware 0.27%</b>				
Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/2035	1,000	1,001,250
<b>District of Columbia 1.70%</b>				
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/2040	1,000	1,165,220
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB (b)	5.00%	12/01/2025	1,335	1,511,153
Series 2014 C, Unlimited Tax GO Bonds (b)	5.00%	06/01/2038	3,000	3,600,930
				6,277,303
<b>Florida 10.70%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/2017	680	701,209
Series 2007, IDR	5.88%	11/15/2036	2,000	2,038,980
Series 2007, IDR	5.88%	11/15/2042	1,000	1,019,490
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.); Series 2014, RB	6.38%	11/15/2049	900	1,010,529
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2046	1,000	1,187,040
Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS-AGM) (b)(c)	5.00%	09/01/2023	7,245	7,326,724

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Capital Trust Agency (Million Air One LLC); Series 2011, RB (f)	7.75%	01/01/2041	990	904,850
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB (e)	7.00%	12/01/2045	1,000	1,037,900
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB (e)	8.25%	05/15/2049	1,200	1,442,880
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB (g)(h)	7.25%	10/01/2021	1,000	1,299,590
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB	6.13%	06/15/2043	1,000	1,099,480
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.75%	10/01/2042	1,000	1,089,700
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB (i)	0.00%	10/01/2042	7,900	2,783,091
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2007, First Mortgage RB	5.50%	07/01/2032	1,000	1,019,010
Series 2007, First Mortgage RB	5.50%	07/01/2038	500	508,975
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB (b)	5.00%	11/01/2039	3,000	3,509,760
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	750	926,963
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/2036	1,650	1,650,346
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB (b)	5.00%	08/15/2032	7,000	7,286,300
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB	6.00%	08/01/2045	1,000	1,127,710

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
University Square Community Development District; Series 2007 A-1, Capital Improvement Special Assessment RB	5.88%	05/01/2038	\$ 580	\$ 587,424
				39,557,951
<b>Georgia 2.13%</b>				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group); Series 2013 A, Ref. RB	6.38%	05/15/2043	1,000	1,111,840
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/2031	1,000	1,135,730
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.60%	01/01/2030	1,500	1,504,020
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB <sup>(b)</sup>	5.00%	11/01/2040	2,490	2,960,635
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.13%	09/01/2040	1,000	1,144,170
				7,856,395
<b>Hawaii 0.63%</b>				
Hawaii (State of) Department of Budget & Finance (15 Craigsides); Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/2029	965	1,179,934
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/2039	1,000	1,138,200
				2,318,134
<b>Idaho 0.51%</b>				
Idaho (State of) Health Facilities Authority (Terraces of Boise); Series 2014 A, RB	8.13%	10/01/2049	1,000	1,120,920
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2027	735	756,646
				1,877,566
<b>Illinois 12.47%</b>				
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/2027	1,750	1,758,470
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	1,830	1,833,880
Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB	6.75%	12/01/2032	1,894	1,902,769
Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds <sup>(b)</sup>	5.00%	12/01/2044	3,000	3,511,020
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB <sup>(b)</sup>	5.25%	12/01/2049	3,000	3,435,300

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Chicago (City of); Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	1,250	1,251,625
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	1,030	1,114,233
Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB	7.00%	01/01/2028	1,000	1,062,230
Illinois (State of) Finance Authority (Collegiate Housing Foundation - DeKalb II, LLC - Northern Illinois University); Series 2011, Student Housing RB	6.88%	10/01/2043	1,000	1,161,990
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.00%	02/15/2038	1,445	1,447,803
Illinois (State of) Finance Authority (Greenfields of Geneva); Series 2010 A, RB	8.00%	02/15/2030	1,150	927,383
Series 2010 A, RB	8.25%	02/15/2046	775	625,348
Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School); Series 2015, Charter School RB <sup>(e)</sup>	6.00%	12/01/2045	1,000	1,018,210
Illinois (State of) Finance Authority (Luther Oaks); Series 2006 A, RB	5.70%	08/15/2028	500	500,555
Series 2006 A, RB	6.00%	08/15/2039	1,500	1,504,005
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.75%	05/15/2046	1,000	1,074,040
Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB	5.75%	05/15/2038	2,000	2,018,320
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016, RB	2.00%	05/15/2055	150	18,732
Series 2016 A, RB	6.24%	05/15/2038	140	140,899
Series 2016 A, RB	6.44%	05/15/2055	850	856,468
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	7.00%	08/15/2043	1,000	1,118,380
Illinois (State of) Finance Authority (Plymouth Place); Series 2013, Ref. RB	6.00%	05/15/2043	1,000	1,105,780
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	500	535,745

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/2020	\$ 1,000	\$ 1,003,170
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/2031	470	524,111
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	7.13%	10/01/2041	500	561,175
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(b)</sup>	5.25%	10/01/2052	3,000	3,495,540
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	6.38%	11/15/2043	775	802,265
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB <sup>(b)</sup>	5.50%	06/15/2050	960	1,030,589
Illinois (State of) Toll Highway Authority; Series 2008 B, RB <sup>(b)(g)(h)</sup>	5.50%	01/01/2018	3,000	3,222,630
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	925	1,003,486
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/2041	1,000	1,116,660
United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB	5.75%	03/01/2028	870	886,747
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.38%	11/15/2045	1,000	1,076,230
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(f)</sup>	7.00%	12/01/2042	1,395	1,460,342
				46,106,130
<b>Indiana 1.93%</b>				
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.13%	11/15/2047	515	583,222
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2039	1,000	1,119,650
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB <sup>(b)</sup>	5.00%	12/01/2040	2,250	2,655,135
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	500	502,550
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(f)</sup>	7.00%	01/01/2044	1,000	1,239,580
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(e)</sup>	5.80%	09/01/2047	1,000	1,028,940
				7,129,077
<b>Iowa 2.71%</b>				

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Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB	7.25%	06/01/2035	1,000	1,079,650
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	1,000	1,018,130
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	2,000	2,140,560
Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	750	755,828
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	700	702,079
Series 2005 C, Asset-Backed RB	5.38%	06/01/2038	1,125	1,124,932
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,000	999,930
Series 2005 D, Asset-Backed CAB RB <sup>(i)</sup>	0.00%	06/01/2046	8,000	1,172,720
Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN	5.60%	09/01/2032	1,000	1,018,100
				10,011,929

**Kansas 0.99%**

Olathe (City of) (Catholic Care Campus, Inc.); Series 2006 A, Senior Living Facility RB	6.00%	11/15/2038	1,400	1,407,126
Wichita (City of) (Larksfield Place); Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	1,000	1,143,910
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	1,000	1,109,100
				3,660,136

**Kentucky 0.76%**

Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB	7.38%	05/15/2046	1,000	1,172,390
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB <sup>(d)</sup>	6.88%	07/01/2046	2,000	1,640,260
				2,812,650

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Louisiana 0.90%</b>				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	\$ 750	\$ 890,235
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.25%	11/15/2045	750	774,278
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB <sup>(e)</sup>	6.38%	12/01/2034	1,000	1,089,460
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Solid Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$1,000,000) <sup>(e)(f)</sup>	7.75%	07/01/2039	1,000	579,790
				3,333,763
<b>Maine 0.31%</b>				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2041	1,000	1,138,630
<b>Maryland 0.90%</b>				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/2038	1,000	1,064,290
Frederick (County of) (Jefferson Technology Park); Series 2013 B, Tax Increment & Special Tax RB	7.13%	07/01/2043	1,000	1,141,240
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	1,000	1,125,340
				3,330,870
<b>Massachusetts 1.09%</b>				
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.50%	01/01/2035	800	800,984
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB <sup>(b)</sup>	5.50%	07/01/2032	505	728,422
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.88%	01/01/2041	1,000	1,187,130
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS-AMBAC) <sup>(b)(c)</sup>	5.50%	08/01/2030	960	1,328,179
				4,044,715
<b>Michigan 1.03%</b>				
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	5.75%	10/01/2045	635	645,020
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	1,200	1,224,516
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.25%	07/01/2039	1,000	1,118,340
	7.88%	12/01/2043	1,000	830,980

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Wayne Charter County Economic Development Corp.  
(Rivers of Grosse Pointe); Series 2013, First Mortgage RB

3,818,856

**Minnesota 3.16%**

Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/2040	1,000	1,076,200
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	1,000	1,106,970
Brooklyn Park (City of) (Prairie Seeds Academy); Series 2009 A, Lease RB <sup>(g)(h)</sup>	9.25%	03/01/2017	1,000	1,083,380
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB <sup>(g)(h)</sup>	6.75%	11/15/2018	1,500	1,714,215
North Oaks (City of) (Presbyterian Homes of North Oaks, Inc.); Series 2007, Senior Housing RB	6.13%	10/01/2039	1,500	1,553,040
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	1,000	1,142,270
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/2041	1,000	1,116,650
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/2025	1,000	1,064,910
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/2047	1,000	1,084,070
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/2046	700	744,863
				11,686,568

**Mississippi 0.17%**

Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	620	639,803
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See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**



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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Missouri 2.29%</b>				
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2027	\$ 750	\$ 549,308
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB	6.38%	05/01/2035	1,000	1,039,330
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/2038	1,000	1,011,140
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB	6.75%	10/01/2041	1,000	1,043,380
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/2039	1,000	1,133,500
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	1,000	1,054,550
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/2022	1,000	1,006,210
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors); Series 2007 A, Senior Living Facilities RB <sup>(g)(h)</sup>	6.38%	12/01/2017	1,500	1,626,795
				8,464,213
<b>Nebraska 0.29%</b>				
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB	6.75%	06/01/2035	1,000	1,089,160
<b>Nevada 0.74%</b>				
Henderson (City of) (Local Improvement District No. T-18); Series 2006, Special Assessment RB	5.30%	09/01/2035	505	443,456
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB <sup>(g)(h)</sup>	8.00%	06/15/2019	700	844,585
Mesquite (City of) (Special Improvement District No. 07-01-Anthem at Mesquite); Series 2007, Special Assessment Local Improvement RB	6.00%	08/01/2023	830	847,305
Sparks (City of) (Local Improvement District No. 3 - Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB	6.50%	09/01/2020	560	601,877
				2,737,223
<b>New Hampshire 0.58%</b>				
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/2039	945	1,011,566

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<b>New Hampshire (State of) Health &amp; Education Facilities Authority (Rivermead); Series 2011 A, RB</b>				
	6.88%	07/01/2041	1,000	1,148,410
				2,159,976
<b>New Jersey 2.88%</b>				
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB				
	6.25%	11/01/2030	1,000	1,131,410
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB <sup>(f)</sup>				
	5.25%	09/15/2029	1,000	1,112,170
Series 2012, Special Facility RB <sup>(f)</sup>				
	5.75%	09/15/2027	1,000	1,141,050
New Jersey (State of) Economic Development Authority (Leap Academy); Series 2014 A, RB				
	6.30%	10/01/2049	1,200	1,247,856
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB				
	6.63%	07/01/2038	1,000	1,095,720
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB				
	4.63%	06/01/2026	1,000	1,010,180
Series 2007 1A, Asset-Backed RB				
	4.75%	06/01/2034	1,500	1,456,185
Series 2007 1A, Asset-Backed RB				
	5.00%	06/01/2041	2,500	2,434,575
				10,629,146
<b>New Mexico 0.29%</b>				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB				
	6.13%	07/01/2040	1,000	1,085,170
<b>New York 9.74%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(i)</sup>				
	0.00%	07/15/2035	1,475	653,853
Series 2009, PILOT CAB RB <sup>(i)</sup>				
	0.00%	07/15/2046	10,000	2,578,900

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
Erie (County of) Industrial Development Agency (Orchard Park CCRC, Inc.); Series 2006 A, RB <sup>(g)(h)</sup>	6.00%	11/15/2016	\$ 1,000	\$ 1,024,740
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,125	1,134,484
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	405	50,584
New York & New Jersey (States of) Port Authority (194th Series); Series 2015, Ref. RB <sup>(b)</sup>	5.00%	10/15/2041	1,500	1,812,945
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(b)(f)</sup>	5.00%	10/15/2027	1,700	1,991,108
One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(b)(f)</sup>	5.00%	10/15/2028	1,300	1,519,232
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) <sup>(c)</sup>	5.25%	11/01/2037	1,200	1,272,948
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS-AMBAC) <sup>(c)</sup>	5.00%	01/01/2039	500	508,590
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB <sup>(b)</sup>	5.00%	06/15/2047	3,000	3,518,940
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/2042	2,400	2,830,632
Subseries 2012 F-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	05/01/2039	6,000	7,069,260
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB <sup>(b)</sup>	5.00%	03/15/2045	3,000	3,598,890
New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB <sup>(b)</sup>	5.00%	03/15/2041	3,000	3,569,790
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 3, Ref. Liberty RB <sup>(e)</sup>	7.25%	11/15/2044	1,000	1,252,410
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	1,000	1,126,340
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/2006; Cost \$1,697,125) <sup>(e)(j)</sup>	6.13%	02/15/2019	2,000	20
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	500	492,585

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36,006,251

**North Carolina 0.54%**

North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	750	842,843
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/2041	1,000	1,148,550
				1,991,393

**Ohio 4.55%**

Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB 5.88% 06/01/2030 1,000 995,950				
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	2,000	1,958,660
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	1,000	1,005,500
Series 2007 B, First Sub. Asset-Backed CAB RB <sup>(i)</sup>	0.00%	06/01/2047	40,000	3,028,400
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/2038	1,500	1,548,390
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB <sup>(e)</sup>	6.75%	01/01/2044	1,000	1,089,200
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	2,000	2,033,960
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	600	610,080
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	990	1,173,368
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	1,000	1,117,220
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	1,000	1,043,890
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/2035	1,200	1,201,500
				16,806,118

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Oklahoma 0.95%</b>				
Citizen Potawatomi Nation; Series 2004 A, Sr. Obligation Tax RB	6.50%	09/01/2016	\$ 280	\$ 280,809
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	1,000	1,069,720
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	1,000	1,059,110
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/2045	1,000	1,098,450
				3,508,089
<b>Pennsylvania 4.69%</b>				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	925	1,017,010
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/2023	835	835,042
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	965	1,034,615
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB <sup>(j)</sup>	6.00%	09/01/2036	1,765	1,496,084
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	1,000	1,052,250
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/2030	1,000	1,166,310
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds <sup>(b)</sup>	5.00%	06/15/2034	3,000	3,512,130
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB <sup>(f)</sup>	6.00%	06/01/2031	1,000	1,000,340
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(b)</sup>	5.00%	06/15/2021	3,000	3,345,150
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	750	897,330
Philadelphia (City of) Industrial Development Authority	6.75%	06/15/2043	1,000	1,070,930

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(Performing Arts Charter School);  
Series 2013, RB <sup>(e)</sup>

Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	900	911,547
				17,338,738

**Puerto Rico 0.37%**

Children s Trust; Series 2005 A, Tobacco Settlement Asset-Backed RB <sup>(i)</sup>	0.00%	05/15/2050	15,000	1,374,000
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**South Carolina 1.06%**

Myrtle Beach (City of) (Myrtle Beach Air Force Base); Series 2006 A, Tax Increment Allocation RB	5.25%	10/01/2026	760	761,102
Series 2006 A, Tax Increment Allocation RB	5.30%	10/01/2035	2,000	2,002,880
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2042	1,087	1,121,680
Series 2012, Ref. Sub. CAB RB <sup>(i)</sup>	0.00%	11/15/2047	460	49,734
				3,935,396

**Tennessee 1.13%**

Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/2031	2,000	2,007,180
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB	5.50%	09/01/2047	1,000	1,042,720
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB <sup>(g)(h)</sup>	9.25%	04/01/2019	930	1,141,649
				4,191,549

**Texas 9.13%**

Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.13%	03/01/2044	800	843,064
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB <sup>(e)</sup>	5.75%	01/01/2034	1,100	1,118,425

See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Income Opportunities Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Texas (continued)</b>				
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	\$ 1,000	\$ 1,150,760
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB	6.75%	01/01/2041	1,000	1,213,860
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/2045	1,000	1,147,840
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB <sup>(j)</sup>	7.75%	11/15/2044	1,000	10
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB <sup>(f)</sup>	6.63%	07/15/2038	1,000	1,163,150
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB <sup>(g)(h)</sup>	6.88%	05/15/2021	1,000	1,272,810
La Vernia Higher Education Finance Corp. (Amigos Por Vida Friends for Life); Series 2008, RB	6.25%	02/15/2026	1,465	1,466,978
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB <sup>(g)(h)</sup>	6.25%	08/15/2019	1,000	1,164,260
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB <sup>(e)</sup>	5.50%	08/15/2045	750	790,403
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.50%	07/01/2026	2,500	2,529,500
Mission Economic Development Corp. (Natgasoline); Series 2016 B, Sr. Lien RB <sup>(e)(f)</sup>	5.75%	10/01/2031	1,000	1,057,010
North Texas Tollway Authority; Series 2008 A, Ref. First Tier System RB (INS-BHAC) <sup>(b)(c)</sup>	5.75%	01/01/2048	3,000	3,221,790
Series 2011 B, Special Project System CAB RB <sup>(i)</sup>	0.00%	09/01/2037	7,000	3,058,510
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB <sup>(e)(f)(h)</sup>	7.25%	02/13/2020	1,000	1,033,810
Red River Health Facilities Development Corp. (Parkview on Hollybrook); Series 2013 A, First Mortgage RB <sup>(j)</sup>	7.38%	07/01/2048	1,000	700,000
Red River Health Facilities Development Corp. (Sears Methodist Retirement System); Series 2013, Retirement Facility RB <sup>(i)</sup>	6.15%	11/15/2049	1,000	0
Rowlett (City of) (Bayside Public Improvement District North Improvement Area); Series 2016, Special Assessment RB	6.00%	09/15/2046	750	762,165
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB <sup>(f)</sup>	8.00%	07/01/2038	990	865,517
Tarrant County Cultural Education Facilities Finance Corp. (Mirador);	8.00%	11/15/2029	485	409,587

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Series 2010 A, Retirement Facility RB				
Series 2010 A, Retirement Facility RB	8.13%	11/15/2039	1,000	844,980
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way);				
Series 2009 A, Retirement Facility RB	8.25%	11/15/2044	860	915,281
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure);				
Series 2010, Sr. Lien RB	7.00%	06/30/2040	1,000	1,197,920
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/2039	1,000	1,178,570
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC);				
Series 2013, Sr. Lien RB <sup>(f)</sup>	6.75%	06/30/2043	1,000	1,241,920
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB <sup>(g)(h)</sup>	7.13%	02/15/2020	1,000	1,220,000
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB	7.00%	11/01/2030	1,000	1,155,770
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB	5.00%	07/01/2033	1,000	1,026,160
				33,750,050
<b>Utah 0.30%</b>				
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy);				
Series 2010, Charter School RB	6.38%	07/15/2040	1,000	1,099,950
<b>Virginia 0.32%</b>				
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.45%	09/01/2037	219	229,013
Tobacco Settlement Financing Corp.; Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	1,000	957,720
				1,186,733
<b>Washington 2.42%</b>				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	1,000	1,105,750
King (County of) Public Hospital District No. 4; Series 2015 A, RB	6.25%	12/01/2045	1,000	1,025,180

See accompanying notes which are an integral part of this schedule.

Invesco Municipal Income Opportunities Trust



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Washington (continued)</b>				
King (County of); Series 2011 B, Ref. Sewer RB <sup>(b)</sup>	5.00%	01/01/2034	\$ 3,000	\$ 3,460,500
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB <sup>(g)(h)</sup>	7.00%	07/01/2019	1,000	1,184,240
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB <sup>(g)(h)</sup>	7.38%	03/01/2019	1,200	1,402,620
Washington (State of) Housing Finance Commission (Heron s Key Senior Living); Series 2015 A, RB <sup>(e)</sup>	7.00%	07/01/2050	740	777,451
				8,955,741
<b>West Virginia 0.80%</b>				
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	1,000	1,154,460
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB <sup>(e)(f)</sup>	7.25%	02/01/2036	750	757,200
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/2038	1,000	1,055,550
				2,967,210
<b>Wisconsin 3.96%</b>				
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB <sup>(g)(h)</sup>	6.38%	02/15/2019	1,500	1,719,000
Wisconsin (State of) Health & Educational Facilities Authority (St. John s Community, Inc.); Series 2009 A, RB <sup>(g)(h)</sup>	7.63%	09/15/2019	1,000	1,208,160
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2012, RB	5.88%	08/01/2042	1,000	1,035,980
Series 2013, RB	7.00%	08/01/2043	1,025	1,108,353
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/2046	1,000	1,251,080
Wisconsin (State of) Public Finance Authority (KU Campus Development Corp. Central District Development); Series 2016, Lease Development RB <sup>(b)</sup>	5.00%	03/01/2046	3,000	3,476,310
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB	5.88%	04/01/2045	660	709,731
Wisconsin (State of) Public Finance Authority (Voyager Foundation Inc.); Series 2012 A, Charter School RB	6.20%	10/01/2042	500	546,930
Wisconsin Health & Educational Facilities Authority (Ascension Senior Credit Group); Series 2016 A, Ref. RB <sup>(b)</sup>	5.00%	11/15/2039	3,000	3,601,710
				14,657,254

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TOTAL INVESTMENTS <sup>(k)</sup> 115.93% (Cost \$387,975,688)	428,649,888
FLOATING RATE NOTE OBLIGATIONS (17.37)% Notes with interest and fee rates ranging from 0.92% to 1.51% at 05/31/2016 and contractual maturities of collateral ranging from 06/15/2021 to 10/01/2052 (See Note 1D) <sup>(l)</sup>	(64,215,000)
OTHER ASSETS LESS LIABILITIES 1.44%	5,309,739
NET ASSETS 100.00%	\$ 369,744,627

**See accompanying notes which are an integral part of this schedule.**

**Invesco Municipal Income Opportunities Trust**

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
Conv.	Convertible
COP	Certificates of Participation
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
Jr.	Junior
MFH	Multi-Family Housing
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAC	Revenue Anticipation Certificates
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
Wts.	Warrants

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.

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- (d) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act ). 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 May 31, 2016 was \$21,725,267, which represented 5.88% of the Trust s Net Assets.
- (f) Security subject to the alternative minimum tax.
- (g) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (h) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (i) Zero coupon bond issued at a discount.
- (j) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2016 was \$3,363,930, which represented less than 1% of the Trust s Net Assets.
- (k) 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% each.
- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2016. At May 31, 2016, the Trust s investments with a value of \$114,073,852 are held by TOB Trusts and serve as collateral for the \$64,215,000 in the floating rate note obligations outstanding at that date.

**See accompanying notes which are an integral part of this schedule.**

**Invesco Municipal Income Opportunities Trust**

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2016

(Unaudited)

### NOTE 1 Significant Accounting Policies

**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, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became 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.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

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 (net of withholding tax, if any) 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 the Statement of Changes in Net Assets, or the net investment income per share and the 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. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Tender Option Bonds ( TOBs ), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without

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

**D. Floating Rate Note Obligations (continued)**

first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust ( TOB Trusts ) in exchange for cash and residual interests in the TOB Trusts assets and cash flows, which are in the form of inverse floating rate securities. The TOB 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 TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) 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 TOB Trust to the Trust, thereby collapsing the TOB Trust. Inverse floating rate securities 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.

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 decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities 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 notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Trust to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event ( liquidity shortfall ). The reimbursement agreement will effectively make the Trust liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Trust accounts for the transfer of fixed rate bonds to the TOB 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 TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service

provider. The Trust's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective.

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



**D. Floating Rate Note Obligations (continued)**

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 (the 1933 Act), 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 atypical, 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.

**E. 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 the 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 Additional Valuation Information**

Generally Accepted Accounting Principles (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.
- 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 May 31, 2016. 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.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$	\$ 428,649,888	\$ 0	\$ 428,649,888

**Invesco Municipal Income Opportunities Trust**

**NOTE 3 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 three months ended May 31, 2016 was \$16,434,018 and \$11,447,953, 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	\$ 50,283,517
Aggregate unrealized (depreciation) of investment securities	(8,397,256)
Net unrealized appreciation of investment securities	\$ 41,886,261

Cost of investments for tax purposes is \$386,763,627.

**Invesco Municipal Income Opportunities Trust**

Item 2. Controls and Procedures.

- (a) As of May 25, 2016, 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 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 25, 2016, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is 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 Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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/ Sheri Morris  
Sheri Morris  
Principal Executive Officer

Date: July 29, 2016

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/ Sheri Morris  
Sheri Morris  
Principal Executive Officer

Date: July 29, 2016

By: /s/ Kelli Gallegos  
Kelli Gallegos  
Principal Financial Officer

Date: July 29, 2016

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.