

Invesco Municipal Income Opportunities Trust  
Form N-Q  
July 30, 2012

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: April 30, 2013  
Estimated average burden  
hours per response: 5.6

**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)  
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: 5/31/12

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Item 1. Schedule of Investments.

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**Invesco Municipal Income Opportunities Trust**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2012

[invesco.com/us](http://invesco.com/us) MS-CE-MIOPP-QTR-1 05/12 Invesco Advisers, Inc.

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**Schedule of Investments**

May 31, 2012

(Unaudited)

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 105.43%</b>				
<b>Alabama 0.24%</b>				
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	\$ 370	\$ 338,428
<b>Arizona 3.08%</b>				
Casa Grande (City of) Industrial Development Authority (Casa Grande Regional Medical Center); Series 2001 A, Ref. Hospital RB	7.63%	12/01/29	400	412,608
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.40%	07/01/47	240	252,602
Pima (County of) Industrial Development Authority (Constellation Schools); Series 2008, Lease RB	7.00%	01/01/38	1,225	1,236,123
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(a)</sup>	6.55%	12/01/37	800	831,528
Pima (County of) Industrial Development Authority (Noah Webster Basic Schools); Series 2004 A, Education RB	6.00%	12/15/24	500	507,250
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB	6.00%	12/01/38	660	708,728
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/27	530	465,096
				4,413,935
<b>California 9.32%</b>				

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Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	400	441,284
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) <sup>(b)(c)</sup>	5.00%	09/15/32	390	421,227
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB <sup>(d)</sup>	5.88%	07/01/28	335	338,474
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	6.00%	07/01/42	400	395,580
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,000	1,024,400
Series 2011, RB	7.25%	11/01/31	400	468,556
California (State of) Statewide Communities Development Authority (Thomas Jefferson School of Law); Series 2008 A, RB <sup>(d)</sup>	7.25%	10/01/38	200	218,206
California (State of); Series 2004 B-1, VRD Unlimited Tax GO Bonds (LOC-Citibank, N.A.) <sup>(e)(f)</sup>	0.16%	05/01/34	1,500	1,500,000
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	993,573
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(c)(g)</sup>	0.00%	08/01/46	4,000	621,400
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	400	329,364
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	2,850	2,061,661
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/32	400	479,228

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Poway Unified School District (School Facilities Improvement); Series 2011, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/39	4,350	1,089,110
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/40	400	408,328
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB	6.00%	09/01/37	400	403,892
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/41	400	475,228
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/41	560	633,730
Southern California Logistics Airport Authority; Series 2008 A, Tax Allocation CAB RB <sup>(g)</sup>	0.00%	12/01/44	7,235	351,259
Union City (City of) Community Redevelopment Agency (Community Redevelopment); Series 2011, Sub. Lien Tax Allocation RB	6.88%	12/01/33	600	692,358
				13,346,858

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

**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>
<b>Colorado 3.48%</b>				
Colorado (State of) Educational & Cultural Facilities Authority (National Jewish Federation Bond Program); Series 2005 A-7, VRD RB (LOC-Bank of America, N.A.) <sup>(e)(f)</sup>	0.24%	07/01/29	\$ 500	\$ 500,000
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/37	600	611,316
Series 2009 A, RB	9.00%	01/01/34	500	533,880
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB	6.25%	11/15/40	400	440,640
Colorado (State of) Housing & Finance Authority; Series 1998 D-2, Sr. Single Family Program RB <sup>(a)</sup>	6.35%	11/01/29	175	189,107
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	400	448,072
Copperleaf Metropolitan District No. 2; Series 2006, Limited Tax GO Bonds	5.95%	12/01/36	1,000	701,060
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) <sup>(c)</sup>	5.00%	12/01/35	370	377,174
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/33	400	416,716
Northwest Metropolitan District No. 3; Series 2005, Limited Tax GO Bonds	6.25%	12/01/35	800	765,880
				4,983,845
<b>Connecticut 0.63%</b>				
	5.13%	10/01/36	1,970	900,960

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Georgetown (City of) Special Taxing District;  
Series 2006 A, Unlimited Tax GO Bonds <sup>(d)(h)</sup>

**Delaware 0.25%**

Sussex (County of) (Cadbury at Lewes); Series 2006 A, First Mortgage RB	6.00%	01/01/35	400	362,028
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**District of Columbia 0.77%**

District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/40	400	450,088
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District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB <sup>(b)</sup>	5.00%	12/01/25	540	646,904
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1,096,992

**Florida 12.94%**

Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	500	500,105
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Series 2007, IDR	5.88%	11/15/36	800	745,144
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Series 2007, IDR	5.88%	11/15/42	400	369,236
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Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/46	400	439,812
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Beacon Lakes Community Development District; Series 2003 A, Special Assessment RB	6.90%	05/01/35	715	734,662
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Brevard (County of) Health Facilities Authority (Buena Vida Estates, Inc.); Series 2008, Residential Care Facility RB	6.75%	01/01/37	625	549,331
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Broward (County of) (Civic Arena); Series 2006 A, Ref. Professional Sports Facilities Tax RB (INS-AGM) <sup>(b)(c)</sup>	5.00%	09/01/23	2,960	3,213,524
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Capital Trust Agency (Million Air One LLC); Series 2011, RB <sup>(a)</sup>	7.75%	01/01/41	400	431,920
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Collier (County of) Industrial Development Authority (Arlington Naples); Series 2011,	14.00%	05/15/15	200	201,810
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Continuing Care Community BAN

Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB	7.25%	10/01/40	400	470,356
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2010 A, Educational Facilities RB	6.00%	09/15/40	400	417,188
Lee (County of) Industrial Development Authority (Cypress Cove Health Park); Series 1997 A, Health Care Facilities RB	6.38%	10/01/25	400	359,320
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2007 A, IDR	5.25%	06/15/27	400	398,756
Series 2007 A, IDR	5.38%	06/15/37	1,000	973,810
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB (g)	0.00%	10/01/39	2,000	433,260
Series 2009, Sub. Special Obligation CAB RB (g)	0.00%	10/01/42	3,200	579,200
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.25%	05/01/37	1,000	1,012,880
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.70%	07/01/26	500	506,245
Series 2007, First Mortgage RB	5.50%	07/01/32	1,000	990,360

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Florida (continued)</b>				
Pinellas (County of) Health Facilities Authority (The Oaks of Clearwater); Series 2004, RB	6.25%	06/01/34	\$ 600	\$ 616,956
Renaissance Commons Community Development District; Series 2005 A, Special Assessment RB	5.60%	05/01/36	905	817,912
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(b)</sup>	5.00%	08/15/32	2,860	3,080,020
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB	6.00%	08/01/45	400	438,452
University Square Community Development District; Series 2007 A-1, Capital Improvement Special Assessment RB	5.88%	05/01/38	250	253,548
				18,533,807
<b>Georgia 1.28%</b>				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/31	400	442,092
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.60%	01/01/30	1,000	1,063,700
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 B, Special Facilities RB <sup>(a)</sup>	9.00%	06/01/35	300	325,404
				1,831,196
<b>Hawaii 1.39%</b>				
Hawaii (State of) Department of Budget & Finance (15 Craigsided); Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/29	400	477,108

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Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/39	400	464,348
Hawaii (State of) Department of Budget & Finance (Kahala Nui); Series 2003 A, Special Purpose RB	8.00%	11/15/33	1,000	1,046,640
				1,988,096
<b>Idaho 0.62%</b>				
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	885	887,204
<b>Illinois 12.86%</b>				
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/27	750	674,767
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	1,000	693,990
Chicago (City of) (Lakeshore East); Series 2002, Special Assessment Improvement RB	6.75%	12/01/32	1,753	1,831,850
Chicago (City of); Series 2011, COP	7.13%	05/01/25	430	462,994
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.50%	10/15/40	400	442,424
Illinois (State of) Finance Authority (Collegiate Housing Foundation- DeKalb II, LLC.- Northern Illinois University); Series 2011, Student Housing RB	6.88%	10/01/43	400	453,028
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.00%	02/15/38	580	594,071
Illinois (State of) Finance Authority (Greenfields of Geneva); Series 2010 A, RB	8.00%	02/15/30	450	476,104
Illinois (State of) Finance Authority (Kewanee Hospital); Series 2006, RB	5.00%	08/15/26	395	391,801

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Illinois (State of) Finance Authority (Luther Oaks); Series 2006 A, RB	6.00%	08/15/39	750	730,320
Illinois (State of) Finance Authority (Montgomery Place); Series 2006 A, RB	5.75%	05/15/38	800	784,128
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 A, RB	8.25%	05/15/45	400	414,564
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/20	400	420,232
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/37	1,000	807,080
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.88%	10/01/31	200	220,108
Series 2011, Ref. Charter School RB	7.13%	10/01/41	200	221,808
Illinois (State of) Finance Authority; Series 2003 A, RB	7.00%	11/15/32	800	807,304
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB <sup>(b)</sup>	5.50%	06/15/50	390	428,887
Series 2010 B, Ref. CAB RB (INS-AGM) <sup>(c)(g)</sup>	0.00%	06/15/43	4,000	816,640
Illinois (State of) Regional Transportation Authority; Series 2003 A, RB (INS-NATL) <sup>(b)(c)</sup>	6.00%	07/01/33	1,200	1,569,144
Illinois (State of) Toll Highway Authority; Series 2008 B, RB <sup>(b)</sup>	5.50%	01/01/33	1,200	1,318,488

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

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Illinois (continued)</b>				
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/30	\$ 400	\$ 421,172
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB	8.50%	06/01/41	400	432,908
Pingree Grove (Village of) Special Service Area No. 7 (Cambridge Lakes); Series 2006-1, Special Tax RB	6.00%	03/01/36	984	964,379
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	973,898
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.38%	11/15/45	400	424,288
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(a)</sup>	7.00%	12/01/42	640	654,573
				18,430,950
<b>Indiana 1.02%</b>				
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/39	400	455,232
Indiana (State of) Finance Authority (King s Daughters Hospital & Health Services); Series 2010, Hospital RB	5.50%	08/15/45	300	305,322
St. Joseph (County of) (Holy Cross Village at Notre Dame); Series 2006 A, Economic Development RB	6.00%	05/15/26	285	291,415
	5.80%	09/01/47	400	405,404

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

1,457,373

**Iowa 1.76%**

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

7.25%

06/01/35

400

448,276

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

5.55%

11/01/41

1,000

968,970

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

5.90%

11/15/37

750

708,188

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

5.60%

09/01/32

400

400,392

2,525,826

**Kansas 0.40%**

Olathe (City of) (Catholic Care Campus, Inc.); Series 2006 A, Senior Living Facility RB

6.00%

11/15/38

560

574,465

**Kentucky 0.30%**

Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB

7.38%

05/15/46

400

436,736

**Louisiana 1.41%**

Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(h)</sup>

5.25%

07/01/17

794

317,695

Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB

6.50%

08/01/29

400

462,572

Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007,

6.38%

12/01/34

400

420,256

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Ref. Hospital RB <sup>(d)</sup>

Tobacco Settlement Financing Corp.;  
Series 2001 B, Tobacco Settlement  
Asset-Backed RB

5.88%	05/15/39	800	813,600
			2,014,123

**Maine 0.32%**

Maine (State of) Health & Higher Educational  
Facilities Authority (Maine General Medical  
Center); Series 2011, RB

6.75%	07/01/41	400	456,228
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**Maryland 1.65%**

Baltimore (City of) (East Baltimore Research  
Park); Series 2008 A, Special Obligation Tax  
Allocation RB

7.00%	09/01/38	400	428,272
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Harford (County of); Series 2011, Special  
Obligation Tax Allocation RB

7.50%	07/01/40	400	443,160
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Maryland (State of) Health & Higher  
Educational Facilities Authority (King Farm  
Presbyterian Retirement Community);  
Series 2007 A, RB

5.30%	01/01/37	750	659,190
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Maryland (State of) Health & Higher  
Educational Facilities Authority (Washington  
Christian Academy); Series 2006, RB <sup>(h)</sup>

5.50%	07/01/38	800	320,008
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**Invesco Municipal Income Opportunities Trust**

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Maryland (continued)</b>				
Maryland (State of) Industrial Development Financing Authority (Our Lady of Good Counsel High School Facility); Series 2005 A, Economic Development RB	6.00%	05/01/35	\$ 500	\$ 515,850
				2,366,480
<b>Massachusetts 2.30%</b>				
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/46	301	218,497
Series 2011 A-2, RB	5.50%	11/15/46	16	9,907
Series 2011 B, CAB RB <sup>(g)</sup>	0.00%	11/15/56	80	411
Massachusetts (State of) Development Finance Agency (Loomis Community); Series 1999 A, First Mortgage RB	5.75%	07/01/23	1,500	1,501,080
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB <sup>(b)</sup>	5.50%	07/01/32	195	277,136
Massachusetts (State of) Development Finance Agency (The Groves in Lincoln); Series 2009 A, Senior Living Facility RB	7.75%	06/01/39	400	301,400
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.88%	01/01/41	400	463,760
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS-AMBAC) <sup>(b)(c)</sup>	5.50%	08/01/30	390	528,739
				3,300,930
<b>Michigan 0.67%</b>				



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Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/28	500	515,905
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	400	443,548
				959,453
<b>Minnesota 3.74%</b>				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/40	400	422,616
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	9.00%	12/01/35	400	472,560
Brooklyn Park (City of) (Prairie Seeds Academy); Series 2009 A, Lease RB	9.25%	03/01/39	450	522,076
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.75%	11/15/32	600	724,302
Minnesota (State of) Tobacco Securitization Authority; Series 2011 B, Tobacco Settlement RB	5.25%	03/01/31	400	446,348
North Oaks (City of) (Presbyterian Homes of North Oaks, Inc.); Series 2007, Senior Housing RB	6.13%	10/01/39	750	784,725
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/41	400	442,176
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	6.25%	03/01/25	400	423,204
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	6.00%	05/01/47	400	409,680
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/46	280	296,736
Winsted (City of) (St. Mary's Care Center); Series 2010 A, Health Care RB	6.88%	09/01/42	400	419,176

5,363,599

**Mississippi 0.28%**

Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/22	400	401,064
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**Missouri 3.67%**

Branson (City of) Regional Airport Transportation Development District; Series 2007 B, Airport RB <sup>(a)(h)</sup>	6.00%	07/01/37	500	127,890
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/27	750	529,598
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB	6.38%	05/01/35	400	416,672
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	400	404,256

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Missouri (continued)</b>				
Des Peres (City of) (West County Center); Series 2002 A, Ref. Tax Increment Allocation RB	5.75%	04/15/20	\$ 1,450	\$ 1,451,203
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2011, Sales Tax RB	6.75%	10/01/41	400	415,144
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.25%	05/15/39	400	468,968
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/25	400	423,792
St. Louis (County of) Industrial Development Authority (Ranken-Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/22	250	253,380
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	750	769,777
				5,260,680
<b>Nebraska 0.31%</b>				
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB	6.75%	06/01/35	400	437,556
<b>Nevada 1.59%</b>				
Director of the State of Nevada Department of Business & Industry (Las Vegas Monorail); Series 2000, Second Tier RB <sup>(h)</sup>	7.38%	01/01/40	1,000	10
Henderson (City of) (Local Improvement District No. T-18); Series 2006, Special Assessment RB	5.30%	09/01/35	450	244,854

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Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB	8.00%	06/15/30	500	552,790
Mesquite (City of) (Special Improvement District No. 07-01-Anthem at Mesquite); Series 2007, Special Assessment Local Improvement RB	6.00%	08/01/23	960	926,631
Sparks (City of) (Local Improvement Districts No. 3-Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB	6.50%	09/01/20	520	547,414
				2,271,699

**New Hampshire 0.61%**

New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/39	400	433,664
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.88%	07/01/41	400	437,988
				871,652

**New Jersey 4.76%**

Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/30	400	454,124
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB <sup>(a)</sup>	6.25%	09/15/19	400	401,616
Series 1999, Special Facility RB <sup>(a)</sup>	6.40%	09/15/23	210	210,848
New Jersey (State of) Economic Development Authority (Lions Gate); Series 2005 A, First Mortgage RB	5.88%	01/01/37	730	725,730
New Jersey (State of) Economic Development Authority (Presbyterian Home at Montgomery); Series 2001 A, First Mortgage RB	6.38%	11/01/31	1,000	968,280
New Jersey (State of) Economic Development Authority (Seashore Gardens Living Center); Series 2006, First Mortgage RB	5.38%	11/01/36	700	603,603

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New Jersey (State of) Economic Development Authority (United Methodist Homes); Series 1998, Ref. RB	5.13%	07/01/25	2,000	1,960,720
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	6.63%	07/01/38	400	464,732
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	395	372,058
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	400	361,688
Series 2007 1A, Asset-Backed RB	5.00%	06/01/41	380	296,248
				6,819,647

**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>New Mexico 0.30%</b>				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/40	\$ 400	\$ 432,780
<b>New York 4.74%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(g)</sup>	0.00%	07/15/35	560	163,537
Series 2009, PILOT CAB RB <sup>(g)</sup>	0.00%	07/15/46	4,000	632,280
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2007 A, Continuing Care Retirement Community RB	6.50%	01/01/27	625	420,081
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(b)</sup>	5.00%	10/15/27	680	778,117
One Hundred Sixty-Ninth Series 2011, Consolidated RB <sup>(a)(b)</sup>	5.00%	10/15/28	520	592,769
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) <sup>(c)</sup>	5.25%	11/01/37	500	524,835
New York (City of); Subseries 1993 E-2, VRD Unlimited Tax GO Bonds (LOC-JPMorgan Chase Bank, N.A.) <sup>(e)(f)</sup>	0.19%	08/01/20	1,000	1,000,000
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2008, RB	6.25%	12/01/37	400	430,440
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/49	400	450,940
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB <sup>(d)(h)</sup>	6.13%	02/15/19	1,000	10

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Seneca (County of) Industrial Development Agency (Seneca Meadows, Inc.); Series 2005, RB <sup>(a)(d)(i)(j)</sup>	6.63%	10/01/13	400	405,316
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	1,391,940
				6,790,265
<b>North Carolina 0.30%</b>				
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/41	400	437,096
<b>North Dakota 0.66%</b>				
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.30%	12/01/34	1,000	949,640
<b>Ohio 2.60%</b>				
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/38	600	611,328
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	850	860,736
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/42	400	420,808
Lorain (County of) Port Authority (U.S. Steel Corp.); Series 2010, Recovery Zone Facility RB	6.75%	12/01/40	400	451,776
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/40	400	423,076
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/18	400	461,844
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/35	480	491,899

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3,721,467

**Oklahoma 0.94%**

Citizen Potawatomi Nation; Series 2004 A, Sr. Obligation Tax RB	6.50%	09/01/16	500	493,155
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/32	400	419,888
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/45	400	440,508
				1,353,551

**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>Pennsylvania 4.09%</b>				
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/35	\$ 390	\$ 416,785
Bucks (County of) Industrial Development Authority (Ann s Choice, Inc. Facility); Series 2005 A, Retirement Community RB	6.13%	01/01/25	1,500	1,518,585
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/45	385	401,601
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB	6.00%	09/01/36	750	619,298
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	400	444,524
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(b)</sup>	5.00%	06/15/21	1,230	1,472,482
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB <sup>(i)(j)</sup>	5.45%	07/01/17	970	986,286
				5,859,561
<b>Puerto Rico 0.51%</b>				
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 A, CAB RB <sup>(g)</sup>	0.00%	08/01/34	1,600	475,856
First Subseries 2010 C, CAB RB <sup>(g)</sup>	0.00%	08/01/39	1,200	255,552
				731,408
<b>Rhode Island 0.24%</b>				

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Tobacco Settlement Financing Corp.; Series 2002 A, Asset-Backed RB	6.25%	06/01/42	335	340,863
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**South Carolina 1.66%**

Georgetown (County of) (International Paper Co.); Series 2000 A, Ref. Environmental Improvement RB	5.95%	03/15/14	300	323,664
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Myrtle Beach (City of) (Myrtle Beach Air Force Base); Series 2006 A, Tax Increment Allocation RB	5.30%	10/01/35	1,250	1,048,675
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South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/42	446	319,414
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Series 2012, Ref. Sub. CAB RB <sup>(g)</sup>	0.00%	11/15/47	191	932
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South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	750	691,103
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2,383,788

**South Dakota 0.26%**

Sioux Falls (City of) (Dow Rummel Village); Series 2006, Ref. Health Facilities RB	5.00%	11/15/33	400	367,896
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**Tennessee 2.37%**

Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/31	800	838,472
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Metropolitan Government of Nashville (City of) & Davidson (County of) Health & Educational Facilities Board (Blakeford at Green Hills); Series 1998, Ref. RB	5.65%	07/01/24	400	400,088
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Shelby (County of) Health, Educational & Housing Facilities Board (The Village at Germantown); Series 2003 A, Residential Care Facility Mortgage RB	7.25%	12/01/34	750	753,998
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Series 2006, Residential Care Facility Mortgage RB	6.25%	12/01/34	475	443,821
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Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A,	5.75%	09/01/37	500	501,815
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RB

Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB	9.25%	04/01/39	400	450,468
				3,388,662

**Texas 8.74%**

Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(a)</sup>	4.85%	04/01/21	500	536,280
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**See accompanying notes which are an integral part of this schedule.  
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>
<b>Texas (continued)</b>				
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB (d)	5.75%	01/01/34	\$ 600	\$ 610,830
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	400	435,324
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB	6.75%	01/01/41	400	446,572
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/45	400	461,508
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2004 A, RB	7.13%	09/01/34	700	735,469
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB	7.75%	11/15/44	400	337,848
HFDC of Central Texas, Inc.; Series 2006 A, Retirement Facilities RB	5.75%	11/01/36	400	385,264

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Houston (City of) (Continental Airlines, Inc.); Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/21	425	426,611
Series 2001 E, Airport System Special Facilities RB <sup>(a)</sup>	6.75%	07/01/29	215	215,924
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB	6.88%	05/15/41	400	488,200
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB	6.25%	08/15/39	400	451,824
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.50%	07/01/26	875	899,640
North Texas Tollway Authority; Series 2008 A, Ref. First Tier System RB (INS-BHAC) <sup>(b)(c)</sup>	5.75%	01/01/48	1,200	1,364,484
Series 2011 B, Special Project System CAB RB <sup>(g)</sup>	0.00%	09/01/37	2,800	710,976
San Antonio Convention Hotel Finance Corp. (Empowerment Zone); Series 2005 A, Contract RB (INS-AMBAC) <sup>(a)(c)</sup>	5.00%	07/15/39	400	401,064
Tarrant County Cultural Education	8.13%	11/15/39	400	425,844

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Facilities Finance Corp. (Mirador); Series 2010 A, Retirement Facility RB				
Tarrant County Cultural Education Facilities Finance Corp. (Northwest Senior Housing Corp.-Edgemere); Series 2006 A, Retirement Facility RB	6.00%	11/15/36	450	463,059
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, CAB RB (INS-AMBAC) <sup>(c)(g)</sup>	0.00%	08/15/33	1,665	469,996
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB	7.00%	06/30/40	400	476,984
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	400	469,708
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB	7.13%	02/15/40	400	437,264
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB	7.00%	11/01/30	400	460,324

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Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB	5.00%	07/01/33	400	408,344
				12,519,341

**Utah 0.29%**

Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.38%	07/15/40	400	413,780
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**Vermont 0.34%**

Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2012, Mortgage RB	5.40%	05/01/33	480	490,478
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**Virginia 1.61%**

Chesterfield (County of) Economic Development Authority (Brandermill Woods); Series 1998, Ref. Mortgage RB <sup>(d)</sup>	6.50%	01/01/28	800	801,664
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Lexington (City of) Industrial Development Authority (Kendal at Lexington); Series 2007 A, Residential Care Facilities Mortgage RB	5.50%	01/01/37	420	416,623
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Peninsula Town Center Community	6.45%	09/01/37	115	121,195
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Development  
 Authority; Series 2007,  
 Special Obligation RB

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	400	420,524
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Virginia (State of)  
 Small Business  
 Financing Authority  
 (Hampton Roads  
 Proton Beam Therapy  
 Institute at Hampton  
 University, LLC);  
 Series 2009, RB <sup>(d)</sup>

9.00%	07/01/39	500	541,350
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2,301,356

**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 2.73%</b>				
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2009, Ref. & Improvement Limited Tax GO Bonds	7.25%	12/01/38	\$ 400	\$ 412,056
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/40	400	429,548
King (County of); Series 2011 B, Ref. Sewer RB <sup>(b)</sup>	5.00%	01/01/34	1,200	1,363,380
Seattle Industrial Development Corp. (Northwest Airlines, Inc.); Series 2001, Special Facilities RB <sup>(a)</sup>	7.25%	04/01/30	650	650,026
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB	7.00%	07/01/39	400	458,624
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB	7.38%	03/01/38	500	604,675
				3,918,309

**West Virginia 0.28%**

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West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.50%	10/01/38	400	407,208
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**Wisconsin 1.12%**

Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.38%	02/15/29	600	696,624
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Wisconsin (State of) Health & Educational Facilities Authority (St. John s Community, Inc.); Series 2009 A, RB	7.63%	09/15/39	400	456,488
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Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/46	400	455,316
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1,608,428

TOTAL INVESTMENTS <sup>(k)</sup> 105.43% (Cost \$146,533,763)				151,047,687
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FLOATING RATE  
NOTE

OBLIGATIONS (6.58)% Notes with interest rates ranging from 0.18% to 0.38% at 05/31/12 and contractual maturities of collateral ranging from 06/15/21 to 06/15/50 (See Note 1D) <sup>(1)</sup>				(9,435,000)
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OTHER ASSETS LESS LIABILITIES 1.15%				1,650,913
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NET ASSETS 100.00%				\$ 143,263,600
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Investment Abbreviations:

ACA ACA Financial Guaranty Corp.

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

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

**Invesco Municipal Income Opportunities Trust**

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Notes to Schedule of Investments:

- (a) Security subject to the alternative minimum tax.
- (b) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2012 was \$4,642,470, which represented 3.24% of the Trust's Net Assets.
- (e) 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 May 31, 2012.
- (f) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (g) Zero coupon bond issued at a discount.
- (h) 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, 2012 was \$1,666,573, which represented 1.16% of the Trust's Net Assets.
- (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 May 31, 2012.
- (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 issuer's obligations. No concentration of any single entity was greater than 5%.
- (l) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at May 31, 2012. At May 31, 2012, the Trust's investments with a value of \$17,055,301 are held by Dealer Trusts and serve as collateral for the \$9,435,000 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**

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## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2012

(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, 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. 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

**Invesco Municipal Income Opportunities Trust**

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

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 interest 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 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.

**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 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 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.

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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.

**Invesco Municipal Income Opportunities Trust**

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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 May 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	\$	\$ 151,047,687	\$	\$ 151,047,687

**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, 2012 was \$4,683,454 and \$5,723,928, 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	\$ 11,676,565
Aggregate unrealized (depreciation) of investment securities	(7,118,732)
Net unrealized appreciation of investment securities	\$ 4,557,833

Cost of investments for tax purposes is \$146,489,854.

**NOTE 4 Significant Event**

The Board of Trustees of the Trust (the Board) approved the redomestication of the Trust, a Massachusetts business trust, into a Delaware statutory trust pursuant to an Agreement and Plan of Redomestication (the Redomestication). The Board also approved an Agreement and Plan of Merger pursuant to which Invesco Municipal Income Opportunities Trust II and Invesco Municipal Income Opportunities Trust III (each Target Trust) would merge with and into the Trust in accordance with the Delaware Statutory Trust Act (the Merger). As a result of the Merger, all of the assets and liabilities on each Target Trust will become assets and liabilities of the Trust and each Target Trust's shareholders will become shareholders of the Trust. The Redomestication and Merger are subject to shareholder approval.

**Invesco Municipal Income Opportunities Trust**

Item 2. Controls and Procedures.

- (a) As of June 12, 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 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of June 12, 2012, 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.

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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: July  
30, 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: July 30, 2012

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

Date: July 30, 2012

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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.