

Invesco Municipal Trust  
Form N-CSR  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number 811-06362**

**Invesco Municipal Trust**  
**(Exact name of registrant as specified in charter)**

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

**(Address of principal executive offices) (Zip code)**

**Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 2/28/14**

Item 1. Report to Stockholders.



## Management's Discussion of Trust Performance

### Performance summary

This is the annual report for Invesco Municipal Trust (the Trust) for the fiscal year ended February 28, 2014. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. The main driver of the Trust's return on an NAV basis was its exposure to the long end of the yield curve.

### Performance

*Total returns, 2/28/13 to 2/28/14*

Trust at NAV	-2.09%
Trust at Market Value	-8.74
Barclays Municipal Bond Index*	-0.21
Market Price Discount to NAV as of 2/28/14	-8.33
Source(s): Lipper Inc.	

\*Effective February 28, 2014, after the close of the fiscal year, the Trust will adopt a three-tier benchmark structure to compare its performance to broad market, style-specific and peer group market measures. The S&P Municipal Bond Index will represent the Trust's broad market benchmark instead of the Barclays Municipal Bond Index as the S&P Municipal Bond Index more closely reflects the performance of the broad US municipal bond market. The S&P Municipal Bond 5+ Year Investment Grade Index and Lipper General & Insured Leveraged Municipal Debt Funds Index will become the Trust's style-specific and peer group benchmarks, respectively.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The*

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*Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk- tolerant long-term investors.*

### How we invest

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

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

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

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual

### Portfolio Composition

*By credit sector, based on total investments*

Revenue Bonds	87.8%
General Obligation Bonds	8.7
Pre-Refunded Bonds	3.1
Other	0.4

Total Net Assets

Applicable to Common Shares

\$736.5 million

Total Number of Holdings

619

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

### Top Five Fixed Income Holdings

1.	New Jersey (State of) Economic Development Authority; Series 1992	5.6%
2.	New York & New Jersey (States of) Port Authority; One-Hundred Forty-Fourth Series 2006	2.2

3.	Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006	2.1
4.	Chicago (City of) (O Hare International Airport); Series 2005 A	1.7
5.	Ohio (State of) Higher Educational Facility Commission (Hospital University); Series 2007	1.4

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

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

### Market conditions and your Trust

For the fiscal year ended February 28, 2014, the municipal bond market returned -0.21%<sup>1</sup>, as measured by the Barclays Municipal Bond Index, the Trust's benchmark. Record outflows from municipal bond funds, driven by concerns over rising interest rates and high-profile credit events, resulted in a challenging year for municipal bond investors. The \$67 billion<sup>2</sup> in municipal bond fund redemptions between March and December 2013 was in stark contrast to inflows of \$65 billion<sup>2</sup> and strong performance for the asset class over the prior two years.

Shortly after the fiscal year began, investors became apprehensive that the US Federal Reserve (the Fed) would reduce its asset purchase program, known as quantitative easing (QE), as the US economy improved. Concerned that Fed action would cause interest rates to rise and bond prices to fall, investors began trimming their allocations to fixed income investments, including municipal bonds. The rate of outflows increased dramatically in June following comments made by then-Fed Chairman Ben Bernanke on the timing for tapering QE.

Over the summer of 2013, several high-profile credit events had an adverse impact on the municipal bond market. These included downgrades to the credit ratings of Chicago debt on pension concerns, Detroit filing the largest municipal bankruptcy in US history<sup>3</sup> and increased uncertainty about the financial condition of Puerto Rico.

The market received a two-month reprieve in September when the Fed decided not to reduce QE, although it reversed that decision in December when it announced that it would decrease its asset purchases by \$10 billion per month, beginning in January 2014.<sup>4</sup> A final headwind for the municipal bond market was significant tax-loss selling of municipal bonds in December to offset gains from strong equity returns during 2013.

In the first two months of 2014, the municipal bond market turned positive. Softer economic data reduced expectations for hawkish Fed action. Relatively high yields on municipal bonds, coupled with higher personal income tax rates and improving municipal fundamentals, drew investors back to the asset class. Net positive fund flows in January and February, combined with limited supply of new issuance, produced strong returns in the final two months of the fiscal year.

During the fiscal year, the largest driver of Trust performance relative to its benchmark was an overweight position in longer-maturity bonds. This position had a negative impact on relative performance as investors sold longer-dated bonds on concerns over rising interest rates. Security selection in the intermediate-to-long end of the yield curve was positive and helped partially offset the impact of rising rates.

At a sector level, hospitals, the Trust's largest sector and largest overweight position, contributed to relative performance. An overweight allocation and security selection in the special tax sector detracted from relative performance for the fiscal year, as did the Trust's position in Puerto Rico bonds.

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

During the reporting period, the Trust achieved a leveraged position through the use of inverse floating rate securities and Variable Rate Muni Term Preferred (VMTP) shares. Inverse floating rate securities or Tender Option Bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be efficient means to manage duration, yield curve exposure and credit exposure, and potentially can enhance yield. At the close of the reporting period,

leverage accounted for 38% of the Trust's total assets and it detracted from returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price that may be at a premium or discount to NAV. Throughout most of the fiscal year and at the end of the reporting period, the Trust traded at a discount to its underlying NAV.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities generally will fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. We are monitoring interest rates and market and economic factors that may impact interest rates, including the potential impact of the Fed's tapering of QE. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market price of the Trust's common shares.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. As a result, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

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



- 1 Source: Barclays
- 2 Source: Morningstar
- 3 Source: Moody's
- 4 Source: US Federal Reserve

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

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

### **Robert Wimmel**

Portfolio manager, is manager of Invesco Municipal Trust and head of Investment

Grade Municipals for Invesco. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

### **Thomas Byron**

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

Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2000. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

### **Robert Stryker**

Chartered Financial Analyst, portfolio manager, is manager of Invesco Municipal

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

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## Supplemental Information

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

- n Unless otherwise stated, information presented in this report is as of February 28, 2014, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

## About indexes used in this report

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

## Other information

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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## **Dividend Reinvestment Plan**

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

### **Plan benefits**

**n Add to your account:**

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

**n Low transaction costs:**

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

**n Convenience:**

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

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **Who can participate in the Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

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

### **How the Plan works**

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

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

### **Costs of the Plan**

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

### **Tax implications**

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

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

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

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

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

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

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

## Schedule of Investments

February 28, 2014

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 161.02%</b>				
<b>Alabama 1.04%</b>				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC <sup>(b)(c)</sup> )	5.00%	06/01/39	\$ 2,150	\$ 2,223,638
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>(b)</sup> )	5.25%	07/01/30	1,650	1,768,734
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,725	1,477,601
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	1,950	2,162,296
				7,632,269
<b>Alaska 0.51%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/41	3,160	3,408,566
Matanuska-Susitna (Borough of) (Public Safety Building Lease); Series 2000, COP (INS AGM <sup>(b)</sup> )	5.75%	03/01/16	370	371,784
				3,780,350
<b>Arizona 3.39%</b>				
Arizona (State of) Transportation Board; Series 2008 B, Highway RB	5.00%	07/01/25	1,700	1,942,573
Series 2008 B, Highway RB <sup>(c)</sup>	5.00%	07/01/26	2,545	2,901,275
Series 2011 A, Ref. Sub. Highway RB <sup>(c)</sup>	5.25%	07/01/32	2,500	2,812,825
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,090	1,097,390
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	513,250
Series 2010, RB	5.13%	05/15/40	1,100	1,131,130
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBAC <sup>(b)</sup> )	5.25%	01/01/32	1,035	1,058,339
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB <sup>(d)</sup>	5.00%	07/01/14	2,150	2,184,594
Navajo County Pollution Control Corp.; Series 2009 C, PCR <sup>(d)</sup>	5.50%	06/01/14	625	632,563
Series 2009 E, PCR <sup>(d)</sup>	5.75%	06/01/16	715	786,157
Phoenix (City of) Industrial Development Authority (Career Success Schools);				

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Series 2009, Education RB	7.00%	01/01/39	640	567,558
Series 2009, Education RB	7.13%	01/01/45	610	542,198
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,170	2,210,253
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(e)</sup>	6.55%	12/01/37	2,300	2,317,158
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(c)</sup>	5.00%	01/01/28	2,050	2,289,522
University Medical Center Corp.; Series 2005, Hospital RB	5.00%	07/01/35	900	905,157
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.25%	08/01/32	1,060	1,110,244
				25,002,186
<b>California 13.38%</b>				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM <sup>b</sup> ) <sup>(f)</sup>	0.00%	09/01/20	4,000	3,396,160
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SG <sup>f</sup> )	5.25%	09/01/35	2,100	2,018,898
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)</sup>	5.00%	04/01/39	6,000	6,473,040
Series 2009 F-1, Toll Bridge RB <sup>(c)</sup>	5.00%	04/01/34	2,500	2,729,700
Series 2009 F-1, Toll Bridge RB <sup>(c)</sup>	5.13%	04/01/39	4,000	4,372,000
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/28	800	459,568

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/24	\$ 775	\$ 894,660
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/25	975	1,119,427
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/26	975	1,115,946
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/27	575	649,647
Series 2008 AE, Water System RB <sup>(c)</sup>	5.00%	12/01/28	975	1,099,868
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB				
	6.00%	07/01/34	1,000	1,117,430
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB				
	5.50%	08/15/26	1,000	1,145,420
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.30%	08/01/23	1,655	1,690,218
Series 2008 K, Home Mortgage RB <sup>(e)</sup>	5.45%	08/01/28	3,700	3,747,730
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB <sup>(e)(g)</sup>	5.00%	07/01/27	1,375	1,427,140
Series 2012, Water Furnishing RB <sup>(e)(g)</sup>	5.00%	07/01/30	1,600	1,627,184
Series 2012, Water Furnishing RB <sup>(e)(g)</sup>	5.00%	07/01/37	3,535	3,510,679
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(e)</sup>				
	5.00%	07/01/27	1,000	1,034,200
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB				
	5.00%	03/01/30	1,800	1,815,480
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB				
	5.00%	04/01/19	1,300	1,539,746
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,327,319
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	1,900	2,275,763
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,100	2,276,232
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,050	2,313,753
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	1,900	2,006,628
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	2,880	3,216,269
Series 2013, Ref. Unlimited Tax GO Bonds	5.00%	10/01/24	2,575	2,936,298
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	1,500	1,725,810
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	425	418,094
Golden State Tobacco Securitization Corp.;				
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	4,000	3,965,320
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGIC <sup>(b)</sup> )	5.00%	06/01/35	5,000	5,014,450
	5.00%	06/01/30	2,875	3,057,677

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Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB				
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,000	1,103,370
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/22	1,200	1,398,588
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(g)</sup>	5.50%	03/01/18	100	106,170
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,125	1,159,504
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,300	2,364,607
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	08/01/36	4,110	4,452,610
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2011 F, Ref. Second Series RB <sup>(e)</sup>	5.00%	05/01/25	775	858,282
Series 2011 F, Ref. Second Series RB <sup>(e)</sup>	5.00%	05/01/26	1,550	1,698,583
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program);				
SubSeries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/36	3,360	3,624,902
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33	2,250	2,472,097
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	685	711,537
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/34	2,500	2,766,775
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,100	2,318,715
				98,553,494

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Colorado 4.39%</b>				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB	5.00%	03/01/41	\$ 3,850	\$ 4,102,098
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	09/01/36	4,875	5,015,108
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2004 A, RB	5.25%	06/01/34	1,000	1,001,150
Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,798,649
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	295	261,925
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	355	294,178
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/34	1,100	1,163,074
Series 2010, Private Activity RB	6.50%	01/15/30	1,400	1,539,874
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/37	1,850	1,941,112
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	895	843,940
Platte River Power Authority; Series 2009 HH, RB	5.00%	06/01/26	1,000	1,157,450
University of Colorado; Series 2013 A, Enterprise RB <sup>(c)</sup>	5.00%	06/01/37	5,845	6,361,640
Series 2013 A, Enterprise RB <sup>(c)</sup>	5.00%	06/01/43	5,465	5,881,870
				32,362,068
<b>Connecticut 0.57%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA <sup>(b)</sup> ) <sup>(c)</sup>	6.60%	07/01/24	2,840	2,849,343
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(e)</sup>	5.50%	04/01/21	1,200	1,361,256
				4,210,599
<b>District of Columbia 1.66%</b>				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	2,125	1,841,525
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.38%	10/01/34	2,400	2,628,840
Series 2009, Hospital RB	6.50%	10/01/29	700	777,623
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS AGM <sup>(b)</sup> )	5.50%	10/01/41	4,000	4,407,120
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	10/01/29	775	861,312
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.00%	10/01/34	1,575	1,706,040
				12,222,460

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**Florida 9.32%**

Alachua (County of) (North Florida Retirement Village, Inc.);				
Series 2007, IDR	5.25%	11/15/17	1,000	1,043,560
Series 2007, IDR	5.88%	11/15/36	1,000	926,780
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB				
	8.13%	11/15/41	1,000	1,102,300
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/37	2,270	2,458,478
Series 2013 C, Airport System RB	5.25%	10/01/38	2,450	2,624,293
Citizens Property Insurance Corp. (High Risk Account);				
Series 2010 A-1, Sr. Sec. RB	5.00%	06/01/14	5,000	5,063,150
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,200	2,502,764
Collier (County of) Industrial Development Authority (The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB <sup>(g)</sup>	7.75%	05/15/35	1,300	1,301,573
Series 2014 B-2, TEMPS-70 <sup>SM</sup> Continuing Care Community RB <sup>(g)</sup>	6.50%	05/15/20	1,300	1,301,638
Davie (Town of) (Nova Southeastern University);				
Series 2013 A, Educational Facilities RB	6.00%	04/01/42	1,400	1,495,410
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC <sup>(b)</sup> )				
	5.95%	07/01/20	285	306,244
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(e)</sup>				
	5.13%	06/01/27	1,650	1,819,174

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS AGC <sup>(b)(c)(e)</sup> )	5.38%	10/01/33	\$ 975	\$ 1,066,299
Hillsborough (County of); Series 2006 A, Solid Waste & Resource Recovery RB (INS BHAC <sup>(b)(e)</sup> )	5.50%	10/01/38	2,175	2,385,714
JEA; Series 2012 Three B, Electric System RB	4.50%	09/01/34	295	297,679
Lakeland (City of) (Lakeland Regional Health Systems); Series 2006, Ref. Hospital System RB	5.00%	10/01/39	3,100	3,302,182
Series 2006, Ref. Hospital System RB	5.00%	11/15/26	5,000	5,126,300
Miami-Dade (County of) (Miami International Airport); Series 2002 A, Aviation RB (INS AGM <sup>(b)(e)</sup> )	5.00%	11/15/32	5,000	5,065,400
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.13%	10/01/35	5,000	5,002,150
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital); Series 2010 A, Ref. Hospital RB	5.00%	07/01/40	1,250	1,282,337
Miami-Dade (County of); Series 2012 A, Ref. Aviation RB <sup>(e)</sup>	6.13%	08/01/42	640	695,584
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/28	1,000	1,061,240
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,150	1,210,225
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/35	1,820	1,891,417
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/35	1,950	2,057,874
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	505	505,727
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	930	936,464
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(h)</sup>	6.13%	05/01/35	120	1
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	125	124,994
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	220	211,376
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,100	1,114,872
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(b)(c)</sup> )	5.50%	10/01/23	2,600	3,132,064
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/31	2,565	2,737,471
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC <sup>(b)(d)</sup> )	5.35%	05/01/18	3,250	3,745,755
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(h)</sup>	5.80%	05/01/36	590	410,345
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.25%	10/01/27	400	415,716
Series 2007 A, Special Obligation RB <sup>(g)</sup>	5.75%	10/01/22	500	533,205
	5.88%	05/01/35	845	729,658

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Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB				
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	800	603,584
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.25%	07/01/44	1,000	1,012,970
				68,603,967
<b>Georgia 1.69%</b>				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	285	347,865
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	520	634,702
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	205	239,438
Atlanta (City of); Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM <sup>b</sup> )	5.00%	01/01/33	3,500	3,548,090
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,200	1,441,620
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,300	1,556,893
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,200	1,430,088
Augusta (City of); Series 2005 B, Airport Passenger Facility Charge & General RB <sup>(e)</sup>	5.35%	01/01/28	1,000	1,004,250
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/30	1,000	1,022,650
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,150	1,199,300
				12,424,896

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Guam 0.82%</b>				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.38%	12/01/24	\$ 350	\$ 371,871
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	1,850	1,963,553
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	835	857,779
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	1,400	1,412,124
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/42	780	792,527
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	625	642,131
				6,039,985
<b>Hawaii 0.94%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group);				
Series 2010 B, Special Purpose RB	5.75%	07/01/40	1,000	1,068,230
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/43	2,500	2,659,375
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	2,050	2,130,524
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/36	1,000	1,093,720
				6,951,849
<b>Idaho 0.54%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Health System);				
Series 2008 A, RB	6.50%	11/01/23	750	849,547
Series 2008 A, RB	6.75%	11/01/37	1,000	1,108,930
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	730	736,899
Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(d)</sup>	5.25%	04/01/21	1,100	1,278,211
				3,973,587
<b>Illinois 16.00%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB				
	5.60%	01/01/23	1,000	985,550
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	2,000	1,807,220
Bourbonnais (Village of) (Olivet Nazarene University);				
Series 2010, Industrial Project RB	5.50%	11/01/40	725	738,920
Chicago (City of) (Diversey/Narragansett); Series 2006, COP				
	7.46%	02/15/26	670	515,109
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(e)</sup>				
	5.50%	01/01/31	2,650	2,804,707
Chicago (City of) (O'Hare International Airport);				
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(h)</sup> ) <sup>(c)</sup>	5.25%	01/01/24	3,500	3,689,245
Series 2005 A, Third Lien General Airport RB (INS AGC <sup>(h)</sup> ) <sup>(c)</sup>	5.25%	01/01/25	11,500	12,143,195

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Series 2008 A, Third Lien General Airport RB (INS AGM <sup>h</sup> ) <sup>(c)</sup>	5.00%	01/01/33	4,000	4,101,520
Series 2012 B, Ref. Passenger Facility Charge RB <sup>(c)</sup>	5.00%	01/01/30	4,500	4,684,725
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/38	2,450	2,562,896
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM <sup>h</sup> )	5.00%	12/01/27	3,800	3,977,574
Series 2008 C, Unlimited Tax GO Bonds (INS AGM <sup>h</sup> ) <sup>(c)</sup>	5.00%	12/01/27	3,975	4,160,752
Series 2011 A, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	12/01/41	1,230	1,225,326
Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds <sup>(d)(i)</sup>	0.86%	06/02/18	1,000	1,000,000
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(c)</sup>	5.25%	12/01/36	3,795	4,013,782
Chicago (City of);				
Series 2008 A, Unlimited Tax GO Bonds (INS AGC <sup>h</sup> ) <sup>(c)</sup>	5.25%	01/01/25	3,100	3,348,248
Series 2011, COP	7.13%	05/01/21	610	674,581
Series 2011, COP	7.13%	05/01/21	410	453,407
Series 2011 A, Sales Tax RB	5.25%	01/01/38	1,905	2,009,356
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	3,350	3,402,997
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	1,290	1,317,180
Cortland (Town of) (Sheaffer System); Series 2006, Special Tax RB <sup>(g)(h)</sup>	5.50%	03/01/17	982	294,895

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Deerfield (Village of); Series 2011, Ref. CAB RB <sup>(f)</sup>	0.00%	10/01/31	\$ 237	\$ 51,225
Series 2011, Ref. RB	6.00%	10/01/42	441	354,824
Gilberts (Village of) Special Service Area No. 19 (The Conservancy); Series 2006-1, Special Tax RB <sup>(h)</sup>	5.38%	03/01/16	1,000	344,940
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	1,063,360
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,125	1,203,379
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	1,016,650
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(c)</sup>	5.38%	08/15/24	2,200	2,508,704
Series 2009 A, RB <sup>(c)</sup>	5.75%	08/15/30	1,400	1,570,688
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37	3,500	3,667,335
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>SM</sup> RB	7.00%	11/15/15	1,700	1,020,170
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,250	1,358,375
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	1,010,260
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	1,905	2,256,644
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	3,500	3,718,890
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBAC <sup>(b)</sup> )	5.00%	11/15/31	1,675	1,679,539
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	6.00%	08/15/38	1,675	1,763,071
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/25	1,000	990,250
Series 2005 A, RB	6.00%	05/15/37	1,350	1,230,484
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(c)</sup>	5.50%	08/15/41	2,370	2,528,529
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/52	3,630	3,824,132
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB	5.50%	06/15/50	2,265	2,338,318
Series 2012 B, RB <sup>(c)</sup>	5.00%	12/15/28	1,700	1,864,849
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/38	3,875	4,036,355
Illinois (State of);				

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Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/38	2,450	2,607,143
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/33	1,250	1,319,725
Peoria (County of); Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/41	3,075	3,225,460
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	3,800	4,393,028
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB <sup>(h)</sup>	6.25%	03/01/35	958	484,853
Volo (Village of) Special Service Area No. 3 (Symphony Meadows); Series 2006-1, Special Tax RB	6.00%	03/01/36	820	800,443
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(e)</sup>	7.00%	12/01/42	495	490,090
Will County Community School District No. 161 (Summit Hill); Series 1999, Unlimited Tax CAB GO Bonds <sup>(f)(j)</sup>	0.00%	01/01/16	675	669,499
Series 1999, Unlimited Tax CAB GO Bonds <sup>(f)(j)</sup>	0.00%	01/01/19	425	397,813
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL <sup>(h)</sup> ) <sup>(f)</sup>	0.00%	01/01/16	1,335	1,275,646
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL <sup>(h)</sup> ) <sup>(f)</sup>	0.00%	01/01/19	990	838,500
				117,814,356
<b>Indiana 3.84%</b>				
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB <sup>(c)</sup>	5.00%	11/15/36	5,600	5,691,168
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31	2,320	2,540,771
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB	6.75%	03/01/39	1,440	1,598,818
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	1,600	1,711,888

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Indiana (continued)</b>				
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing);				
Series 2013, Private Activity RB <sup>(e)</sup>	5.00%	07/01/40	\$ 3,850	\$ 3,855,428
Series 2013 A, Private Activity RB <sup>(e)</sup>	5.00%	07/01/35	500	510,600
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.);				
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	610	604,907
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	2,670	2,587,871
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB				
	5.25%	01/01/33	1,250	1,372,262
Indianapolis Local Public Improvement Bond Bank;				
Series 2011 K, RB	5.00%	06/01/27	2,000	2,183,800
Series 2013 F, RB <sup>(c)</sup>	5.00%	02/01/30	3,240	3,597,890
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(e)</sup>				
	6.75%	01/01/34	1,500	1,582,545
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(g)</sup>				
	5.75%	09/01/42	500	473,260
				28,311,208
<b>Iowa 0.34%</b>				
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB				
	4.75%	08/01/42	1,400	1,257,270
Pottawattamie (County of) (Christian Homes Inc.); Series 2007 E, Ref. RB				
	5.75%	05/15/26	1,200	1,225,956
				2,483,226
<b>Kansas 0.77%</b>				
Cowley County Unified School District No. 465 (Winfield); Series 2003, Unlimited Tax GO Bonds (INS NATL <sup>h</sup> )				
	5.25%	10/01/22	70	70,230
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB <sup>(c)</sup>				
	5.75%	11/15/38	3,500	3,863,440
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB				
	5.75%	07/01/38	1,575	1,728,106
				5,661,776
<b>Kentucky 1.93%</b>				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); SubSeries 2008 A-1, RB (INS AG <sup>h</sup> )				
	5.75%	12/01/28	1,500	1,579,230
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB				
	6.38%	06/01/40	1,225	1,288,639
Series 2010 A, Hospital RB	6.50%	03/01/45	1,600	1,701,840
Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB (INS AG <sup>h</sup> )				
	5.25%	02/01/24	1,610	1,838,377
Series 2009, Ref. RB (INS AG <sup>h</sup> )	5.25%	02/01/25	1,815	2,070,625
Kentucky (State of) Public Transportation Infrastructure				
	5.75%	07/01/49	1,000	1,053,640

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Authority (Downtown Crossing); Series 2013 A, First Tier  
Toll RB

Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/36	3,545	3,588,462
Series 2013 A, Health System RB	5.50%	10/01/33	1,000	1,069,120
				14,189,933

**Louisiana 2.00%**

Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(h)</sup>	5.25%	07/01/17	989	390,556
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,150	1,217,700
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC <sup>(b)</sup> )	6.75%	06/01/26	2,000	2,329,460
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/98; Cost \$3,537,642) <sup>(g)</sup>	5.75%	10/30/18	3,538	3,546,380
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	2,450	2,461,466
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	860	872,556
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	1,635	1,657,187
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,375	1,390,895
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	860	887,056
				14,753,256

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Maryland 0.45%</b>				
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	\$ 1,400	\$ 1,417,766
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,080	1,112,044
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	765	805,361
				3,335,171
<b>Massachusetts 8.86%</b>				
Berkshire Wind Power Cooperative Corp.; Series 2010 1, RB	5.25%	07/01/30	350	370,423
Boston (City of) Water & Sewer Commission; Series 2009 A, Ref. General RB	5.00%	11/01/26	1,000	1,139,660
Massachusetts (State of) Bay Transportation Authority; Series 2006 B, Sr. Sales Tax RB	5.25%	07/01/21	1,000	1,225,500
Series 2007 A-2, Sr. Sales Tax CAB RB <sup>(f)</sup>	0.00%	07/01/21	715	556,520
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	4,020	4,280,134
Massachusetts (State of) Department of Transportation; Series 1997 C, Sr. Turnpike Metropolitan Highway System CAB RB (INS NATL <sup>(h)</sup> ) <sup>(f)</sup>	0.00%	01/01/22	1,550	1,257,964
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	2,150	2,339,092
Massachusetts (State of) Development Finance Agency (Boston College); Series 2008, RB	5.50%	06/01/26	400	491,908
Series 2010 R-1, RB	5.00%	07/01/31	350	383,887
Massachusetts (State of) Development Finance Agency (Boston University); Series 2013 U-1, Floating Rate RB <sup>(d)(i)</sup>	0.61%	03/30/17	2,000	1,997,071
Massachusetts (State of) Development Finance Agency (Broad Institute); Series 2011 A, RB	5.25%	04/01/37	500	532,680
Massachusetts (State of) Development Finance Agency (Cape Cod Healthcare Obligation); Series 2004, RB (INS AGC <sup>(b)</sup> )	5.13%	11/15/35	500	517,595
Massachusetts (State of) Development Finance Agency (Caregroup); Series 1998 B-2, RB (INS NATL <sup>(h)</sup> )	5.38%	02/01/28	500	552,545
Massachusetts (State of) Development Finance Agency (Carleton-Willard Village); Series 2010, RB	5.63%	12/01/30	700	738,416
Massachusetts (State of) Development Finance Agency (CLG Pharmacy & Allied Health); Series 2005 D, RB <sup>(d)(j)</sup>	5.00%	07/01/15	500	532,175
Massachusetts (State of) Development Finance Agency (Emerson College); Series 2010 A, RB	5.00%	01/01/40	250	251,303
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.00%	01/01/24	250	250,320
Series 2005, RB	5.50%	01/01/35	450	439,335
	5.70%	10/01/34	1,000	1,006,130

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Massachusetts (State of) Development Finance Agency (Hampshire College); Series 2004, RB				
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2008 B, RB <sup>(c)</sup>	5.00%	10/01/38	8,000	8,767,200
Massachusetts (State of) Development Finance Agency (Lesley University); Series 2011 B-1, RB (INS AGM <sup>b</sup> )	5.25%	07/01/33	300	323,934
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/39	353	291,257
Series 2011 A-1, RB	6.25%	11/15/46	567	456,418
Series 2011 A-2, RB	5.50%	11/15/46	49	35,109
Series 2011 B, CAB RB <sup>(f)</sup>	0.00%	11/15/56	243	1,141
Massachusetts (State of) Development Finance Agency (Lowell General Hospital); Series 2010 C, RB	5.13%	07/01/35	500	507,395
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB <sup>(c)</sup>	5.50%	07/01/32	2,500	3,242,050
Series 2008 A, RB	5.00%	07/01/38	1,500	1,637,100
Massachusetts (State of) Development Finance Agency (Merrimack College); Series 2012 A, RB	5.25%	07/01/42	500	501,470
Massachusetts (State of) Development Finance Agency (Mount Holyoke College); Series 2011 B, RB	5.00%	07/01/41	500	523,890
Massachusetts (State of) Development Finance Agency (Northeastern University); Series 2009 Y-2, Ref. RB	5.50%	10/01/24	750	869,633
Massachusetts (State of) Development Finance Agency (Partners Healthcare System); Series 2007 G, RB	5.00%	07/01/47	600	630,480
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB	8.00%	04/15/39	250	287,355

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Massachusetts (continued)</b>				
Massachusetts (State of) Development Finance Agency (Springfield College); Series 2010, RB	5.63%	10/15/40	\$ 500	\$ 526,280
Massachusetts (State of) Development Finance Agency (SRBC); Series 2002 A, RB (INS NATL <sup>(b)</sup> )	5.13%	08/01/28	1,000	1,000,750
Massachusetts (State of) Development Finance Agency (Sterling & Francine Clark Art); Series 2010, RB	5.00%	07/01/40	500	530,180
Massachusetts (State of) Development Finance Agency (Suffolk University); Series 2010, RB	5.13%	07/01/40	500	503,730
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	7.25%	01/01/32	825	979,696
Series 2011 I, RB	6.75%	01/01/36	500	574,140
Massachusetts (State of) Development Finance Agency (UMass Memorial); Series 2011 H, RB	5.50%	07/01/31	500	519,840
Massachusetts (State of) Development Finance Agency (Wellesley College); Series 2012 J, RB	5.00%	07/01/42	150	161,702
Massachusetts (State of) Educational Financing Authority; Series 2011 J, RB <sup>(c)</sup>	5.63%	07/01/28	335	354,989
Massachusetts (State of) Port Authority (Conrac); Series 2011 A, RB	5.13%	07/01/41	250	260,058
Massachusetts (State of) Port Authority; Series 2010 A, RB	5.00%	07/01/40	300	311,277
Massachusetts (State of) School Building Authority (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/41	3,425	3,615,190
Massachusetts (State of) School Building Authority; Series 2007 A, Dedicated Sales Tax RB (INS AMBAC <sup>(b)(c)</sup> )	4.50%	08/15/35	4,670	4,744,020
Series 2012 A, Dedicated Sales Tax RB (INS AGM <sup>(b)</sup> )	5.00%	08/15/30	250	264,545
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS AGM <sup>(b)</sup> )	5.25%	08/01/31	500	592,410
Series 2009 B, RB	5.00%	08/01/22	1,200	1,385,640
Series 2011 B, General RB	5.00%	08/01/28	200	227,002
Series 2011 C, Ref. General RB <sup>(c)</sup>	5.00%	08/01/30	3,500	3,919,475
Series 2011 C, Ref. General RB <sup>(c)</sup>	5.00%	08/01/31	2,000	2,227,100
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBAC <sup>(b)</sup> )	5.50%	08/01/30	1,500	1,897,170
Series 2004 C, Ref. Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )	5.50%	12/01/17	455	537,569
Series 2005, Ref. Special Obligation Dedicated Tax RB (INS NATL <sup>(b)</sup> )	5.50%	01/01/23	1,000	1,190,710
Westford (Town of); Series 2003, Limited Tax GO Bonds (INS AMBAC <sup>(b)</sup> )	5.25%	06/01/19	1,975	1,983,670
				65,244,233
<b>Michigan 0.73%</b>				
Detroit (City of); Series 2001 C-1, Ref. Sr. Lien Sewage Disposal System RB (INS AGM <sup>(b)</sup> )	7.00%	07/01/27	2,715	2,897,394

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Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB <sup>(d)</sup>	5.50%	01/15/15	400	417,808
Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); Series 2010 H, Ref. RB	5.00%	07/01/30	2,000	2,046,760
				5,361,962
<b>Minnesota 0.74%</b>				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.38%	11/15/23	1,850	2,176,839
Series 2008 A, Health Care System RB	6.63%	11/15/28	1,200	1,418,700
St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB	5.25%	05/15/36	1,850	1,892,532
				5,488,071
<b>Missouri 1.73%</b>				
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	1,300	1,304,199
Ellisville (City of) Industrial Development Authority (Gambrill Gardens); Series 1999, Ref. & Improvement RB	6.10%	06/01/20	1,155	1,155,866
Series 1999, Ref. & Improvement RB	6.20%	06/01/29	1,000	982,780
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/27	750	837,187
Series 2011 A, Ref. RB	5.50%	09/01/28	1,515	1,670,939
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	495	535,095

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Missouri (continued)</b>				
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services);				
Series 2005 B, Ref. Senior Living Facilities RB	5.13%	02/01/27	\$ 1,200	\$ 1,214,700
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,000	1,023,270
Missouri (State of) Health & Educational Facilities Authority (St. Louis College of Pharmacy); Series 2013, RB				
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.25%	05/01/33	1,175	1,223,081
St. Louis (County of) Industrial Development Authority (St. Andrew s Resources for Seniors);				
Series 2007 A, Senior Living Facilities RB	5.75%	11/01/27	625	623,244
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	675	677,761
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,500	1,468,770
				12,716,892
<b>Nebraska 1.38%</b>				
Central Plains Energy Project (No. 3);				
Series 2012, Gas RB	5.00%	09/01/32	3,500	3,585,260
Series 2012, Gas RB	5.25%	09/01/37	2,485	2,576,398
Omaha (City of) Public Power District; Series 2011 B, RB <sup>(c)</sup>	5.00%	02/01/36	3,690	3,988,779
				10,150,437
<b>Nevada 1.75%</b>				
Clark (County of) (Southwest Gas Corp.); Series 2004 A, IDR (INS AMBAC <sup>(b)(e)</sup> )				
	5.25%	07/01/34	4,000	4,004,160
Nevada (State of);				
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/22	2,860	3,248,102
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/23	2,220	2,516,348
Reno (City of) (Renown Regional Medical Center);				
Series 2007 A, Hospital RB	5.25%	06/01/37	3,100	3,139,525
				12,908,135
<b>New Hampshire 0.03%</b>				
New Hampshire (State of) Health & Education Facilities Authority (Covenant Health Systems Obligated Group);				
Series 2004, Health Care System RB	5.50%	07/01/34	250	250,290
<b>New Jersey 19.59%</b>				
Bergen (County of) Utilities Authority; Series 2006, Water System PCR (INS AMBAC <sup>(b)</sup> )				
	5.00%	12/15/31	1,750	1,843,240
Burlington (County of) Bridge Commission (The Evergreens); Series 2007, Economic Development RB	5.63%	01/01/38	750	675,953
Camden (County of) Municipal Utilities Authority;				
Series 1990 B, Sewer CAB RB (INS NATL <sup>(b)(f)</sup> )	0.00%	09/01/14	2,000	1,995,140
Series 1990 B, Sewer CAB RB (INS NATL <sup>(b)(f)</sup> )	0.00%	09/01/15	2,500	2,466,875

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Colts Neck (Township of) Board of Education; Series 2002, Unlimited Tax GO Bonds (INS AGM <sup>h</sup> )	5.00%	02/01/21	1,000	1,147,890
East Orange (City of) Board of Education; Series 1998, CAB COP (INS AGM <sup>h</sup> ) <sup>(f)</sup>	0.00%	08/01/19	1,845	1,597,862
Series 1998, CAB COP (INS AGM <sup>h</sup> ) <sup>(f)</sup>	0.00%	02/01/25	1,845	1,165,763
Series 1998, CAB COP (INS AGM <sup>h</sup> ) <sup>(f)</sup>	0.00%	02/01/28	2,850	1,498,559
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/30	1,000	1,088,740
Essex (County of) Improvement Authority; Series 2004, Ref. Project Consolidation RB (INS NATL <sup>h</sup> )	5.50%	10/01/28	1,000	1,217,670
Essex (County of) Utilities Authority; Series 2009, Ref. Solid Waste RB (INS AGC <sup>h</sup> )	5.00%	04/01/21	775	863,265
Garden State Preservation Trust; Series 2003 B, Open Space & Farmland Preservation CAB RB (INS AGM <sup>h</sup> ) <sup>(f)</sup>	0.00%	11/01/25	2,000	1,368,460
Series 2005 A, Open Space & Farmland Preservation RB (INS AGM <sup>h</sup> )	5.75%	11/01/28	1,000	1,248,980
Hudson (County of) Improvement Authority; Series 2010 A, Ref. Solid Waste System RB	6.00%	01/01/40	1,000	1,108,980
Middlesex (County of) Improvement Authority (Administration Building Residential Rental Housing); Series 2001, RB (CEP FNMA <sup>g</sup> )	5.35%	07/01/34	1,000	1,000,200
New Jersey (State of) Economic Development Authority (American Water Co., Inc.); Series 2010 B, Ref. Water Facilities RB <sup>(e)</sup>	5.60%	11/01/34	1,000	1,084,630
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	6.00%	07/01/38	1,000	1,021,310

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New Jersey (continued)</b>				
New Jersey (State of) Economic Development Authority (Kapkowski Road Landfill);				
Series 2002, Ref. Special Assessment RB	5.75%	10/01/21	\$ 1,500	\$ 1,634,475
Series 2002, Ref. Special Assessment RB	5.75%	04/01/31	1,000	1,052,430
New Jersey (State of) Economic Development Authority (Lions Gate); Series 2005 A, First Mortgage RB				
	5.88%	01/01/37	375	359,516
New Jersey (State of) Economic Development Authority (Newark Downtown District Management Corp.);				
Series 2007, RB	5.13%	06/15/27	525	537,175
Series 2007, RB	5.13%	06/15/37	700	705,537
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC Montclair State University Student Housing); Series 2010 A, RB				
	5.88%	06/01/42	2,650	2,840,641
New Jersey (State of) Economic Development Authority (Seabrook Village, Inc. Facility);				
Series 2006, Ref. Retirement Community RB	5.25%	11/15/26	500	501,400
Series 2006, Ref. Retirement Community RB	5.25%	11/15/36	500	469,980
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);				
Series 2013, Private Activity RB <sup>(e)</sup>	5.13%	01/01/34	1,250	1,276,275
Series 2013, Private Activity RB <sup>(e)</sup>	5.38%	01/01/43	1,000	1,024,660
New Jersey (State of) Economic Development Authority (Winchester Gardens at Ward Homestead); Series 2004 A, Ref. First Mortgage RB				
	5.80%	11/01/31	2,000	2,007,880
New Jersey (State of) Economic Development Authority; Series 1992, RB (INS NATL <sup>h)</sup> )				
	5.90%	03/15/21	35,000	40,880,700
Series 2004 A, Motor Vehicle RB (INS BHAC <sup>h)</sup> (c)	5.25%	07/01/26	7,000	8,573,880
Series 2005 N-1, Ref. School Facilities Construction RB (INS AMBAC <sup>h)</sup> )	5.50%	09/01/26	1,500	1,788,045
Series 2007 U, School Facilities RB (INS AGM <sup>h)</sup> (c)	5.00%	09/01/32	7,000	7,599,060
Series 2009 Z, School Facilities Construction RB (INS AGC <sup>h)</sup> )	5.50%	12/15/34	1,000	1,117,480
Series 2012, Ref. RB	5.00%	06/15/29	1,000	1,047,290
New Jersey (State of) Educational Facilities Authority (Institute of Technology); Series 2010 H, RB				
	5.00%	07/01/31	500	533,070
New Jersey (State of) Educational Facilities Authority (Kean University); Series 2009 A, Ref. RB				
	5.50%	09/01/36	500	541,240
New Jersey (State of) Health Care Facilities Financing Authority (AHS Hospital Corp.); Series 2011, RB				
	6.00%	07/01/41	750	859,710
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health); Series 2011 A, Ref. RB				
	5.63%	07/01/32	1,000	1,069,610
New Jersey (State of) Health Care Facilities Financing Authority (Childrens Specialized Hospital);				
Series 2005 A, RB	5.50%	07/01/36	1,500	1,517,655
New Jersey (State of) Health Care Facilities Financing Authority (Hackensack University Medical Center);				

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Series 2008, RB (INS AGC <sup>(b)</sup> )				
New Jersey (State of) Health Care Facilities Financing Authority (Holy Name Medical Center); Series 2010, Ref. RB	5.00%	07/01/25	500	515,300
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System); Series 2007, RB (INS AGC <sup>(b)</sup> )	5.00%	07/01/38	1,940	2,008,695
New Jersey (State of) Health Care Facilities Financing Authority (Robert Wood Johnson University Hospital); Series 2010, Ref. RB	5.00%	07/01/31	550	573,133
New Jersey (State of) Health Care Facilities Financing Authority (South Jersey Hospital); Series 2006, RB	5.00%	07/01/36	2,000	2,020,100
Series 2006, RB	5.00%	07/01/46	2,000	2,015,240
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare s Hospital, Inc.); Series 2004 A, Ref. RB <sup>(j)</sup>	5.25%	07/01/23	1,000	1,225,970
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph s Health Care System); Series 2008, RB	6.63%	07/01/38	1,000	1,023,860
New Jersey (State of) Health Care Facilities Financing Authority (The General Hospital Center at Passaic, Inc.); Series 1994, RB <sup>(j)</sup>	6.75%	07/01/19	4,250	5,072,205
New Jersey (State of) Higher Education Student Assistance Authority;				
Series 2009 A, Student Loan RB	5.63%	06/01/30	1,500	1,618,515
Series 2010 1-A, Ref. Student Loan RB <sup>(c)</sup>	5.00%	12/01/25	4,310	4,533,775
Series 2010 1-A, Ref. Student Loan RB <sup>(c)</sup>	5.00%	12/01/26	2,715	2,855,963
New Jersey (State of) Transportation Trust Fund Authority;				
Series 1999 A, Transportation System RB	5.75%	06/15/18	1,000	1,195,270
Series 2009 A, Transportation System CAB RB <sup>(f)</sup>	0.00%	12/15/39	6,000	1,454,280
Series 2010 A, Transportation System CAB RB <sup>(f)</sup>	0.00%	12/15/30	1,600	704,896
Series 2010 A, Transportation System CAB RB <sup>(f)</sup>	0.00%	12/15/31	3,000	1,239,210

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New Jersey (continued)</b>				
New Jersey (State of) Turnpike Authority;				
Series 1991 C, RB <sup>(i)</sup>	6.50%	01/01/16	\$ 135	\$ 150,480
Series 1991 C, RB <sup>(i)</sup>	6.50%	01/01/16	655	695,099
Series 1991 C, RB (INS AGM <sup>b)</sup> )	6.50%	01/01/16	580	646,509
Series 1991 C, RB (INS NATL <sup>b)</sup> )	6.50%	01/01/16	255	282,912
Series 2005 A, Ref. RB (INS AGM <sup>b)</sup> )	5.25%	01/01/27	705	839,359
Series 2009 E, RB	5.25%	01/01/40	1,000	1,071,930
Series 2013 A, RB	5.00%	01/01/38	5,600	5,942,552
New Jersey Institute of Technology; Series 2012 A, RB				
Newark (City of) Housing Authority (South Ward Police Facility); Series 2009 A, City-Secured Police Facility RB (INS AGC <sup>b)</sup> )				
	6.75%	12/01/38	600	695,772
Passaic (County of) Improvement Authority (200 Hospital Plaza Corp.); Series 2010, RB				
	5.00%	05/01/42	500	524,440
Rahway Valley Sewerage Authority; Series 2005 A, Sewer CAB RB (INS NATL <sup>b)</sup> ) <sup>(f)</sup>				
	0.00%	09/01/32	5,000	2,123,850
Salem (County of) Improvement Authority (Finlaw Street Office Building); Series 2007, RB (INS AGM <sup>b)</sup> )				
	5.25%	08/15/32	1,300	1,313,273
				144,259,779
<b>New Mexico 0.87%</b>				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR <sup>(d)</sup>	5.20%	06/01/20	1,000	1,104,510
Series 2010 C, Ref. PCR	5.90%	06/01/40	2,100	2,229,255
Jicarilla Apache Nation; Series 2003 A, RB <sup>(g)</sup>	5.00%	09/01/18	1,500	1,492,230
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(c)</sup>				
	6.38%	08/01/32	1,350	1,546,290
				6,372,285
<b>New York 12.30%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB	6.25%	07/15/40	1,370	1,470,572
Series 2009, PILOT RB	6.38%	07/15/43	570	613,976
Metropolitan Transportation Authority;				
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/28	1,000	1,151,460
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/30	1,500	1,675,020
Series 2010 D, RB	5.25%	11/15/26	2,500	2,791,925
Series 2013 A, RB	5.00%	11/15/38	1,850	1,959,816
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 2010, Special Obligation RB	6.00%	12/01/42	710	774,866
Series 2010 8, Special Obligation RB	6.00%	12/01/36	2,050	2,241,039
New York & New Jersey (States of) Port Authority;				
Eighty-Fifth Series 1993, Consolidated RB (INS NATL <sup>b)</sup> )	5.38%	03/01/28	2,000	2,362,920

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One Hundred Fifty-Second Series 2008, Consolidated RB <sup>(c)(e)</sup>	5.00%	11/01/28	3,700	3,922,037
One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(c)</sup>	5.00%	10/01/35	14,900	16,021,226
New York (City of) Municipal Water Finance Authority;				
Series 2008 AA, Water & Sewer System RB <sup>(c)</sup>	5.00%	06/15/22	2,500	2,907,600
Series 2013 DD, Water & Sewer System RB	5.00%	06/15/35	3,200	3,504,800
New York (City of) Transitional Finance Authority;				
Series 2009 S-3, Building Aid RB <sup>(c)</sup>	5.25%	01/15/39	3,400	3,702,736
SubSeries 2011 D-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	11/01/33	4,845	5,270,682
SubSeries 2013 I, Future Tax Sec. RB	5.00%	05/01/38	5,000	5,398,500
New York (City of);				
Series 2004 G, Unlimited Tax GO Bonds <sup>(d)(j)</sup>	5.00%	12/01/14	1,410	1,462,325
Series 2004 G, Unlimited Tax GO Bonds	5.00%	12/01/27	1,590	1,639,433
Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	1,265	1,376,573
SubSeries 2008 I-1, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	02/01/26	4,775	5,351,868
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(c)</sup>	5.00%	03/15/30	2,220	2,460,692

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York (continued)</b>				
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2009 C, RB (INS AGC <sup>(b)</sup> )	5.00%	10/01/23	\$ 3,000	\$ 3,401,640
New York (State of) Dormitory Authority; Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	6,705	7,148,737
Series 2013 A, General Purpose Personal Income Tax RB	5.00%	02/15/37	1,750	1,893,727
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB <sup>(c)</sup>	5.00%	03/15/26	1,800	2,062,548
Series 2009 A, Personal Income Tax RB <sup>(c)</sup>	5.00%	03/15/27	2,000	2,270,720
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB <sup>(c)</sup>	5.00%	12/15/31	1,905	2,173,281
New York City Housing Development Corp.; Series 2007 E-1, MFH RB <sup>(e)</sup>	5.35%	11/01/37	1,600	1,640,048
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/43	1,870	1,924,230
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/06; Cost \$848,563) <sup>(g)(h)</sup>	6.13%	02/15/19	1,000	10
				90,575,007
<b>North Carolina 1.16%</b>				
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB	5.00%	01/01/26	4,300	4,691,816
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/37	800	782,776
North Carolina (State of) Turnpike Authority; Series 2011, Monroe Connector System State Appropriation RB <sup>(c)</sup>	5.00%	07/01/36	2,870	3,089,641
				8,564,233
<b>North Dakota 0.41%</b>				
McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	1,000	1,027,400
Ward (County of) (Trinity Obligated Group); Series 2006, Health Care Facilities RB	5.13%	07/01/29	2,000	2,021,160
				3,048,560
<b>Ohio 20.63%</b>				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/20	250	206,865
Akron (City of) (Community Learning Centers); Series 2012, Ref. Income Tax RB	5.00%	12/01/33	1,270	1,376,616
Akron, Bath & Copley Joint Township Hospital District (Medical Center of Akron); Series 2012, RB	5.00%	11/15/32	1,190	1,242,027
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/37	2,470	2,574,506
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.00%	02/15/20	1,000	1,148,330

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American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS AGC <sup>(b)</sup> )	5.25%	02/15/19	3,000	3,440,100
Bowling Green (City of) (CFP I LLC Bowling Green State University); Series 2010, Student Housing RB	5.75%	06/01/31	1,000	1,026,020
Butler (County of) (Kettering Health Network Obligated Group); Series 2011, Hospital Facilities RB	6.38%	04/01/36	375	425,051
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/38	700	701,302
Cincinnati (City of); Series 2011 A, Ref. Water System RB <sup>(c)</sup>	5.00%	12/01/36	5,000	5,418,850
Cleveland (City of) & Cuyahoga (County of) Port Authority (Euclid Avenue-Fenn); Series 2005, Student Housing RB (INS AMBAC <sup>(b)</sup> )	5.00%	08/01/28	1,000	940,170
Cleveland (City of); Series 2005, Ref. Limited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.50%	10/01/19	2,825	3,430,482
Columbus City School District; Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds	5.00%	12/01/24	1,000	1,156,370
Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds	5.00%	12/01/26	1,000	1,157,450
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	795	797,576
Cuyahoga (County of) (Medical Mart/Convention Center); Series 2010 F, Economic Development RB	5.00%	12/01/27	500	544,710
Finneytown Local School District; Series 1997, School Improvement Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )	6.20%	12/01/17	420	468,468
Franklin (County of) (Ohio Presbyterian Retirement Services); Series 2010 A, Health Care Facilities Improvement RB	5.63%	07/01/26	1,000	1,061,130
Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB <sup>(c)</sup>	5.00%	11/15/36	930	975,719
Series 2011 A, Hospital Facilities RB	5.00%	11/15/36	750	786,870
Series 2011 A, Hospital Facilities RB <sup>(c)</sup>	5.00%	11/15/41	1,500	1,561,725

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Ohio (continued)</b>				
Hamilton (County of) (Life Enriching Communities); Series 2006 A, Ref. Health Care RB	5.00%	01/01/37	\$ 1,250	\$ 1,228,200
Hamilton (County of) (Metropolitan Sewer District); Series 2005 B, Sewer System Improvement RB (INS NATL <sup>(b)</sup> )	5.00%	12/01/30	1,000	1,057,250
Hamilton (County of) (Stratford Heights-University of Cincinnati); Series 2010, Ref. Student Housing RB (INS AGM <sup>(b)</sup> )	5.00%	06/01/30	1,000	1,068,810
Hamilton (County of); Series 2000 B, Sales Tax CAB RB (INS AMBAC <sup>(b)(f)</sup> )	0.00%	12/01/23	2,000	1,393,000
Series 2011 A, Ref. Sales Tax RB	5.00%	12/01/32	1,000	1,054,130
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/34	1,300	1,438,593
Kent State University; Series 2009 B, General Receipts RB (INS AGC <sup>(b)</sup> )	5.00%	05/01/28	1,000	1,112,040
Lakewood City School District; Series 2007, Ref. School Improvement Unlimited Tax GO Bonds (INS AGM <sup>(b)(c)</sup> )	4.50%	12/01/31	8,000	8,229,280
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS AGM <sup>(b)</sup> )	5.00%	04/01/24	1,475	1,631,202
Series 2006 H, Hospital Facilities RB (INS AGC <sup>(b)(c)</sup> )	5.00%	02/01/24	5,840	6,454,251
Lucas (County of) (Lutheran Homes); Series 2010 A, Ref. & Improvement Health Care Facilities RB	7.00%	11/01/45	1,000	1,054,790
Lucas (County of) (ProMedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/31	1,000	1,139,660
Lucas (County of) (Promedica Healthcare); Series 2011 A, Hospital RB	6.00%	11/15/41	1,000	1,124,840
Medina City School District (School Facilities); Series 2008, COP (INS AGC <sup>(b)</sup> )	5.25%	12/01/31	1,000	1,097,810
Miami (County of) (Upper Valley Medical Center); Series 2006, Ref. & Improvement Hospital Facility RB	5.25%	05/15/26	700	724,164
Miami University; Series 2011, Ref. General Receipts RB <sup>(c)</sup>	5.00%	09/01/31	5,050	5,464,908
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS AGM <sup>(b)(c)</sup> )	5.00%	10/01/41	9,125	9,302,938
Montgomery (County of) (Kettering Medical Center); Series 1996, Ref. & Improvement Hospital RB (INS NATL <sup>(b)</sup> )	6.25%	04/01/20	2,270	2,636,991
Montgomery (County of) (Miami Valley Hospital); Series 2009 A, RB <sup>(d)(j)</sup>	6.00%	11/15/14	1,550	1,613,689
Series 2009 A, RB <sup>(d)(j)</sup>	6.25%	11/15/14	1,100	1,147,168
Series 2009 A, RB <sup>(d)(j)</sup>	6.25%	11/15/14	1,000	1,042,880
Series 2009 B, RB <sup>(d)</sup>	5.25%	11/15/14	500	517,495
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.38%	04/01/30	1,000	1,060,080
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/48	1,000	770,560
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/31	1,340	1,347,089

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Ohio (State of) (Cleveland Clinic Health System Obligated Group); Series 2009 B, Hospital RB <sup>(c)</sup>	5.13%	01/01/28	4,000	4,438,880
Series 2009 B, Hospital RB <sup>(c)</sup>	5.50%	01/01/34	1,000	1,081,140
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB <sup>(d)</sup>	5.80%	12/01/19	1,500	1,603,725
Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006, RB (INS BHAC <sup>(b)(c)(e)</sup> )	4.80%	09/01/36	15,500	15,588,970
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009, Ref. PCR <sup>(d)</sup>	2.25%	09/15/16	1,000	1,005,270
Series 2009 A, RB	5.70%	08/01/20	625	700,431
Series 2009 C, Ref. PCR	5.63%	06/01/18	3,450	3,835,572
Ohio (State of) Higher Educational Facility Commission (Hospital University); Series 2007, RB (INS BHAC <sup>(b)(c)</sup> )	4.75%	01/15/46	10,000	10,071,200
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/35	1,585	1,685,949
Series 2010, Hospital Facilities RB	5.75%	11/15/40	600	638,214
Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB <sup>(d)(j)</sup>	6.75%	01/15/15	2,000	2,116,700
Ohio (State of) Higher Educational Facility Commission (University of Dayton); Series 2011 A, RB	5.38%	12/01/30	750	823,763
Ohio (State of) Housing Finance Agency (Covenant House Apartments); Series 2008 C, MFH Mortgage RB (CEP GNMA <sup>(9)</sup> )	5.85%	09/20/28	885	954,021
Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 1999 A1, Residential Mortgage RB (CEP GNMA <sup>(9)</sup> )	5.25%	09/01/30	95	95,071
Series 2008 F, Residential Mortgage RB (CEP GNMA <sup>(9)</sup> )	5.50%	09/01/39	571	577,595

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Ohio (continued)</b>				
Ohio (State of) Housing Finance Agency; Series 1985, SFH Mortgage RB <sup>(d)(f)(j)</sup>	0.00%	07/15/14	\$ 4,850	\$ 4,610,604
Ohio (State of) Housing Finance Agency; Series 1985, SFH Mortgage RB <sup>(f)(j)</sup>	0.00%	01/15/15	5,550	5,536,902
Ohio (State of) Municipal Electric Generation Agency (Joint Venture 5); Series 2001, Beneficial Interest Cdfs. (INS NATL <sup>(h)(f)</sup> )	0.00%	02/15/30	1,000	496,070
Ohio (State of) Turnpike Commission; Series 2010 A, Ref. RB	5.00%	02/15/31	1,000	1,078,700
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(d)</sup>	5.88%	06/01/16	2,375	2,577,326
Ohio State University; Series 2010 D, RB <sup>(i)</sup>	5.00%	12/01/30	45	55,740
Ohio State University; Series 2010 D, RB	5.00%	12/01/30	955	1,134,741
Summit (County of) Port Authority (University of Akron Student Housing); Series 2011, Lease RB	5.00%	01/01/30	500	536,915
Toledo (City of); Series 2010, Ref. Various Purpose Improvement Limited Tax GO Bonds (INS AGM <sup>(h)</sup> )	5.00%	12/01/28	1,000	1,085,510
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/35	800	800,528
University of Cincinnati; Series 2010 F, General Receipts RB	5.00%	06/01/34	750	799,245
University of Toledo; Series 2011 B, General Receipts RB	5.00%	06/01/29	650	704,827
Vandalia Butler City School District; Series 2009, School Improvement Unlimited Tax GO Bonds	5.00%	12/01/29	1,000	1,067,210
Wright State University; Series 2011 A, General Receipts RB	5.00%	05/01/31	1,000	1,062,100
				151,915,074
<b>Oklahoma 0.01%</b>				
Oklahoma (State of) Housing Finance Agency; Series 1991 B, SFH Mortgage RB (CEP GNMA <sup>(g)</sup> )	8.00%	08/01/18	40	40,822
<b>Pennsylvania 1.41%</b>				
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	1,000	1,059,870
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	1,750	1,834,228
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	1,900	1,962,149
Pennsylvania (State of) Turnpike Commission; Series 2009 A, Sub. RB (INS AGC <sup>(h)</sup> )	5.00%	06/01/39	1,825	1,895,317
Pennsylvania (State of) Turnpike Commission; SubSeries 2010 B-2, Sub. Conv. CAB RB <sup>(k)</sup>	5.75%	12/01/28	2,250	2,273,962
Pennsylvania (State of) Turnpike Commission; SubSeries 2010 B-2, Sub. Conv. CAB RB <sup>(k)</sup>	6.00%	12/01/34	1,400	1,389,500
				10,415,026
<b>Puerto Rico 1.08%</b>				
Puerto Rico (Commonwealth of) Infrastructure Financing Authority; Series 2005 C, Ref. Special Tax RB	5.50%	07/01/28	1,250	1,024,863

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(INS AMBAC<sup>(h)</sup>)

Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2004 I, Government Facilities RB <sup>(d)(j)</sup>	5.25%	07/01/14	90	91,518
Puerto Rico Sales Tax Financing Corp.;				
First SubSeries 2010, Conv. CAB RB <sup>(k)</sup>	6.25%	08/01/33	1,260	683,890
Series 2011 C, RB	5.00%	08/01/40	900	737,388
Series 2011 C, RB <sup>(c)</sup>	5.25%	08/01/40	3,495	2,935,136
Series 2011 C, RB	5.25%	08/01/40	3,000	2,519,430
				7,992,225

**South Carolina 2.32%**

Charleston Educational Excellence Finance Corp. (Charleston County School District);				
Series 2005, Installment Purchase RB <sup>(c)(d)(j)</sup>	5.25%	12/01/15	1,000	1,088,130
Series 2005, Installment Purchase RB <sup>(c)(d)(j)</sup>	5.25%	12/01/15	3,000	3,264,390
South Carolina (State of) Educational Facilities Authority (Furman University); Series 2006 B, VRD RB <sup>(l)</sup>	0.10%	10/01/39	4,700	4,700,000
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/30	1,600	1,680,000
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health); Series 2009, Ref. & Improvement Hospital RB	5.75%	08/01/39	1,000	1,056,090

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>South Carolina (continued)</b>				
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman);				
Series 2012, Ref. RB	6.00%	11/15/32	\$ 517	\$ 327,992
Series 2012, Ref. Sub. CAB RB <sup>(f)</sup>	0.00%	11/15/47	222	2,215
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons);				
Series 2006, Ref. First Mortgage Health Facilities RB	5.13%	10/01/26	900	866,016
Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	1,000	905,710
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB <sup>(c)</sup>	5.00%	01/01/33	3,000	3,162,120
				17,052,663
<b>Tennessee 0.90%</b>				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB				
	5.50%	07/01/36	2,225	2,289,725
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (INS BHAC <sup>(h)</sup> ) <sup>(c)</sup>				
	5.25%	09/01/27	2,650	2,822,701
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB				
	5.63%	09/01/26	1,500	1,512,795
				6,625,221
<b>Texas 14.10%</b>				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(e)</sup>				
	4.85%	04/01/21	1,575	1,647,434
Dallas (City of) (Civic Center Convention Complex);				
Series 2009, Ref. & Improvement RB (INS AGC <sup>(h)</sup> )	5.00%	08/15/18	1,225	1,406,912
Series 2009, Ref. & Improvement RB (INS AGC <sup>(h)</sup> )	5.00%	08/15/19	1,440	1,665,000
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds				
	6.75%	04/01/16	265	265,957
Dallas-Fort Worth (Cities of) International Airport;				
Series 2012 G, Ref. RB	5.00%	11/01/34	4,000	4,221,280
Series 2012 G, Ref. RB	5.00%	11/01/35	2,390	2,507,970
Series 2013 A, Joint Improvement RB <sup>(e)</sup>	5.00%	11/01/30	1,825	1,918,604
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS AGC <sup>(h)</sup> ) <sup>(c)</sup>				
	5.00%	08/15/37	5,250	5,539,433
Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB				
	5.00%	03/01/37	2,000	2,153,640
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB <sup>(d)(j)</sup>				
	7.25%	12/01/18	825	1,063,541
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB				
	5.00%	02/01/23	1,000	1,081,070
Houston (City of);				

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Series 2007 A, Ref. First Lien Combined Utility System RB (INS AGM <sup>b</sup> )	5.00%	11/15/36	2,750	2,942,610
Series 2011 D, First Lien Combined Utility System RB <sup>(c)</sup>	5.00%	11/15/31	1,865	2,058,568
Series 2011 D, First Lien Combined Utility System RB <sup>(c)</sup>	5.00%	11/15/33	900	984,483
Series 2011 D, First Lien Combined Utility System RB <sup>(c)</sup>	5.00%	11/15/36	995	1,072,401
Series 2012, Ref. Floating Rate First Lien Combined Utility System RB <sup>(d)(i)</sup>	0.78%	06/01/17	1,600	1,600,000
Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (INS AGC <sup>b</sup> ) <sup>(c)</sup>	5.00%	02/01/37	3,320	3,485,037
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/41	1,400	1,442,182
Lower Colorado River Authority; Series 2012 A, Ref. RB	5.00%	05/15/30	2,340	2,533,822
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas);				
Series 2007, RB	5.50%	02/15/32	1,100	1,113,145
Series 2009, Ref. & Improvement RB	6.25%	02/15/37	1,450	1,537,913
Matagorda (County of) Navigation District No. 1 (CenterPoint Energy Houston Electric, LLC); Series 2004, Ref. Collateralized RB <sup>(d)</sup>	5.60%	03/01/14	1,250	1,262,963
North Texas Tollway Authority;				
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,000	1,108,140
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,000	1,139,810
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,250	1,417,850
Series 2008 F, Ref. Second Tier System RB	5.75%	01/01/33	2,850	3,050,440
Series 2011 A, Special Projects System RB <sup>(c)</sup>	5.50%	09/01/36	2,895	3,220,861

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<b>Texas (continued)</b>				
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/38	\$ 2,795	\$ 3,004,066
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	1,011,320
Series 2007, Retirement Facility RB	5.75%	11/15/37	550	548,532
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	5,500	5,527,170
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	450	451,328
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC <sup>b</sup> )	6.25%	07/01/28	3,300	3,728,208
Texas (State of) Municipal Power Agency; Series 1993, CAB RB <sup>(f)(j)</sup>	0.00%	09/01/15	80	79,649
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	04/01/28	5,750	6,414,183
Series 2012 A, Ref. First Tier Turnpike System RB	5.00%	08/15/41	4,130	4,179,643
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/27	2,500	2,875,775
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/26	5,860	7,032,996
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/27	1,500	1,561,635
Series 2012, Gas Supply RB	5.00%	12/15/28	1,475	1,524,737
Series 2012, Gas Supply RB	5.00%	12/15/30	1,500	1,539,630
Series 2012, Gas Supply RB	5.00%	12/15/31	4,475	4,576,985
Series 2012, Gas Supply RB	5.00%	12/15/32	1,000	1,019,180
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	1,550	1,726,545
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(e)</sup>	7.00%	12/31/38	1,475	1,648,711
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	1,975	1,939,805
				103,831,164
<b>Utah 0.11%</b>				
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	800	800,192
<b>Vermont 0.13%</b>				
Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2006 A, Mortgage RB	5.38%	05/01/36	1,000	933,389

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**Virgin Islands 1.22%**

University of the Virgin Islands; Series 2004 A, Improvement RB <sup>(d)(j)</sup>	5.38%	12/01/14	1,000	1,039,350
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo);				
Series 2009 A, Sub. RB	6.75%	10/01/19	1,000	1,122,680
Series 2009 A, Sub. RB	6.63%	10/01/29	725	800,755
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2009 A, Sub. RB	6.00%	10/01/39	2,000	2,071,280
Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,775	1,899,978
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	2,000	2,052,400
				8,986,443

**Virginia 1.36%**

Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB <sup>(j)</sup>	5.50%	06/01/26	1,800	1,881,090
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC);				
Series 2012, Sr. Lien RB <sup>(e)</sup>	6.00%	01/01/37	970	1,034,747
Series 2012, Sr. Lien RB <sup>(e)</sup>	5.50%	01/01/42	2,950	3,037,231
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB <sup>(e)</sup>	5.00%	07/01/34	3,155	3,111,209
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	895	956,218