

Invesco Trust for Investment Grade New York Municipals  
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                      811-06537

Invesco Trust for Investment Grade New York Municipals  
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Address of principal executive offices)              (Zip code)

Sheri Morris    1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Name and address of agent for service)

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

Date of fiscal year end:    2/28

Date of reporting period:    2/29/16

Item 1. Report to Stockholders.

**Annual Report to Shareholders**

**February 29, 2016**

**Invesco Trust for Investment Grade New York Municipals**

NYSE: VTN

## Letters to Shareholders

Dear Shareholders:

Philip Taylor

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

US economic data were generally positive over the reporting period, with the economy expanding modestly and employment numbers improving steadily. Throughout the reporting period, US consumers benefited from declining energy prices and greater credit availability, but a strengthening dollar crimped the profits of many large multi-national companies doing business overseas. Ending years of uncertainty, the US Federal Reserve in December 2015 finally raised short-term interest rates for the first time since 2006, signaling its confidence that the economy was likely to continue expanding and improving. Overseas, the economic story was less positive. The European Central Bank and central banks in China and Japan as well

as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

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

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

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

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

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

**Have questions?**

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

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

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett  
Dear Fellow Shareholders:

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

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

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

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

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

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

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

## Management's Discussion of Trust Performance

### Performance summary

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

### Performance

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

Trust at NAV	6.46%
Trust at Market Value	16.94
S&P Municipal Bond Index (Broad Market Index)	3.78
S&P Municipal Bond New York 5+ Year Investment Grade Index (Style-Specific Index)	4.87
Lipper Closed-End New York Municipal Debt Funds Index; (Peer Group Index)	6.32
Market Price Discount to NAV as of 2/29/16	-1.11
Source(s): FactSet Research Systems Inc.; ; Lipper Inc.	

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

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

### How we invest

The Trust seeks to provide investors with a high level of current income exempt from federal as well as from New York state and New York City income taxes, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in New York municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal

**Portfolio Composition***By credit sector, based on total investments*

Revenue Bonds	86.8%
General Obligation Bonds	7.3
Pre-Refunded Bonds	4.2
Other	1.7

Total Net Assets

Applicable to Common Shares \$ 297.6 million

Total Number of Holdings

194

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

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

**Top Five Debt Holdings**

1.	New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 1	5.6%
2.	New York (City of) Transitional Finance Authority; Subseries 2011 D-1	5.4
3.	New York (State of) Utility Debt Securitization Authority; Series 2013 TE	5.1
4.	New York (City of); Subseries 2008 L-1	3.6
5.	New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008	3.6

and forecasting into our evaluation and ranking of various sectors and individual 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**

New York benefits from a broad-based and well-diversified economy, with a median household income higher than that of the US national median income.<sup>1</sup> New York's economy is subject to volatility due to the significance of the financial services industry to its economic base. New York's gross domestic product, the value of all goods and

services produced in the state, totaled \$1.45 trillion in the second quarter of 2015, the third-highest in the US.<sup>1</sup> The state's unemployment rate as of December 2015 was 4.8%, slightly lower than the national rate of 5.0%. New York has improved its financial management practices in recent years by submitting on-time budgets, developing a consensus revenue forecasting mechanism and addressing long-standing expenditure growth. Although New York's financial performance was strained during the recession of 2007-2009, its approach to budgeting has become more sustainable and more focused on structural solutions than in the past. For the fiscal year, New York's financial position was sound.

The municipal market benefited from a number of favorable technical factors during the fiscal year, including expectations of a flatter yield curve, strong demand and a lower-than-expected supply of municipal securities. US tax-exempt bonds emerged as the best-performing asset class in 2015, bolstered by constrained supply and high demand, historically low US interest rates and positive US economic conditions.<sup>3</sup> For the fiscal year, the S&P Municipal Bond Index, which represents the performance of municipal bonds, returned 3.78%.<sup>4</sup>

The US municipal bond market was one of the few sectors that exhibited relative stability in the midst of a global sell-off in equities, commodities and high yield

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

Global economic developments, including concern over China's economic weakness, accommodative European Central Bank monetary policy and slumping energy prices, supported increased demand for municipals during the reporting period. Municipal bond prices further benefited from low supply during the reporting period. New money issuance in the tax-exempt market totaled just \$150 billion in 2015, compared to an annual average of nearly \$200 billion over the last 20 years.<sup>5</sup> Under normal market conditions, new money tends to comprise the majority of total bond issuance. However since 2012, refinancings have represented the bulk of total new issuance.<sup>5</sup>

During the fiscal year, security selection in longer-maturity municipal bonds contributed to the Trust's performance relative to its style-specific benchmark. The long end outperformed across the municipal yield curve, which benefited the Trust's relative performance. Security selection in higher coupon (6.00%+) bonds also contributed to the Trust's relative performance. On a sector level, bond selection in the appropriation and industrial development revenue/pollution control revenue sectors benefited the Trust's relative performance.

Security selection and overweight allocation in the prerefunded/escrowed-to-maturity sector detracted from the Trust's relative performance. Security selection in the state general obligation sector also detracted from the Trust's relative performance, although an underweight allocation in this sector was beneficial. Additionally, the Trust's allocation to shorter-maturity holdings detracted from the Trust's relative performance as shorter-maturity municipal bonds underperformed their longer-maturity counterparts over the fiscal year.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use

of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and potentially enhancing yield. At the close of the reporting period, leverage accounted for 37% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

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

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

coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Trust for Investment Grade New York Municipals and for sharing our long-term investment horizon.

1 Source: Bureau of Economic Analysis

2 Source: Bureau of Labor Statistics

3 Source: Barclays

4 Source: Standard & Poor's

5 Source: The Bond Buyer

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

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

### **Mark Paris**

Portfolio Manager and Head of Portfolio Management and Trading for the Invesco municipal bond team, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College, The City University of New York.  
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**Jack Connelly**

Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2016.

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

**Tim O Reilly**

Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010.

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

**James Phillips**

Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010.

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

**Robert Stryker**

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals.

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 2007. He earned a BS in finance from the University of Illinois at Chicago.

**Julius Williams**

Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010.

Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

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

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## Supplemental Information

**Invesco Trust for Investment Grade New York Municipals investment objective is to provide common shareholders with a high level of current income exempt from federal as well as from New York State and New York City income taxes, consistent with preservation of capital.**

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

## About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond New York 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of New York issued US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End New York Municipal Debt Funds Index** is an unmanaged index considered representative of closed end New York municipal debt funds tracked by Lipper. These funds limit assets to those securities that are exempt from taxation in New York (double tax-exempt) or a city in New York (triple tax-exempt).
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## Other information

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## **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**

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

### **How the Plan works**

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

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

### **Costs of the Plan**

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

### **Tax implications**

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

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

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

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

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

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

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

**Schedule of Investments**

February 29, 2016

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Municipal Obligations 158.20%</b>				
<b>New York 152.25%</b>				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 D, Civic Facility RB <sup>(b)(c)</sup>	5.75%	11/15/2017	\$ 1,000	\$ 1,087,440
Albany (County of) Airport Authority; Series 2010 A, Ref. RB (INS AGM <sup>g</sup> )	5.00%	12/15/2025	500	574,634
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB <sup>(b)(c)</sup>	6.25%	11/15/2020	2,360	2,935,226
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/2034	3,700	4,214,966
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT CAB RB <sup>(e)</sup>	0.00%	07/15/2034	8,315	3,689,948
Series 2009, PILOT RB	6.25%	07/15/2040	1,565	1,809,719
Series 2009, RB	6.38%	07/15/2043	1,025	1,189,246
Buffalo & Erie County Industrial Land Development Corp. (Orchard Park); Series 2015, Ref. RB	5.00%	11/15/2037	2,465	2,679,184
Build NYC Resource Corp. (Bronx Charter School for Excellence); Series 2013 A, RB	5.50%	04/01/2043	1,260	1,377,142
Build NYC Resource Corp. (New York Law School); Series 2016, Ref. RB	5.00%	07/01/2041	2,085	2,319,458
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Solid Waste Disposal RB <sup>(f)(g)</sup>	5.00%	01/01/2035	2,700	2,917,809
Build NYC Resource Corp. (YMCA of Greater New York);				
Series 2012, RB	5.00%	08/01/2032	650	723,405
Series 2012, RB	5.00%	08/01/2042	2,250	2,445,255
Build NYC Resource Corp.; Series 2015, RB	5.00%	07/01/2045	2,840	3,215,420
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/2033	2,400	2,431,104
Erie (County of) Industrial Development Agency (City of Buffalo School District);				
Series 2011 A, School Facility RB <sup>(h)</sup>	5.25%	05/01/2028	2,500	2,974,925
Series 2011 A, School Facility RB <sup>(h)</sup>	5.25%	05/01/2030	2,710	3,162,435
Series 2011 A, School Facility RB <sup>(h)</sup>	5.25%	05/01/2031	1,000	1,165,340
Series 2015, Ref. RB <sup>(h)</sup>	5.00%	05/01/2026	5,000	6,263,250
Series 2015, Ref. RB <sup>(h)</sup>	5.00%	05/01/2027	2,500	3,099,475
Series 2015, Ref. RB <sup>(h)</sup>	5.00%	05/01/2028	2,500	3,077,450
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	3,225	3,152,018
	5.75%	07/01/2039	3,115	3,475,468

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Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB				
Hudson Yards Infrastructure Corp.; Series 2011 A, RB	5.75%	02/15/2047	3,160	3,675,807
Long Island Power Authority;				
Series 2006 E, Electric System General RB	5.00%	12/01/2017	1,975	2,045,093
Series 2009 A, Electric System General RB <sup>(b)(c)</sup>	6.25%	04/01/2019	1,860	2,168,667
Series 2009 A, Electric System General RB	5.75%	04/01/2039	635	712,781
Metropolitan Transportation Authority;				
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/2027	1,535	1,776,409
Series 2009 B, Dedicated Tax Fund RB	5.00%	11/15/2034	500	567,440
Series 2012 H, RB	5.00%	11/15/2030	750	894,465
Series 2013 E, RB	5.00%	11/15/2030	2,750	3,269,942
Subseries 2011 B-2, Dedicated Tax Fund RB	5.00%	11/15/2032	1,360	1,598,694
Subseries 2014 D-1, Transportation RB	5.25%	11/15/2044	1,850	2,170,031
Monroe County Industrial Development Corp. (Monroe Community College Association, Inc.); Series 2014 A, Ref. RB (INS AGM <sup>§</sup> )	5.00%	01/15/2038	1,750	1,965,162
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB	5.50%	10/01/2041	880	970,957
Monroe County Industrial Development Corp. (St. John Fisher College); Series 2014 A, RB	5.50%	06/01/2034	1,000	1,169,610
Monroe County Industrial Development Corp. (University of Rochester);				
Series 2011 A, RB	5.00%	07/01/2036	2,030	2,322,015
Series 2013 A, RB	5.00%	07/01/2038	1,000	1,147,140

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

**9 Invesco Trust for Investment Grade New York Municipals**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	\$ 420	\$ 418,841
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	152	8,715
Nassau County Local Economic Assistance Corp. (Catholic Health Services of Long Island Obligated Group); Series 2014, RB	5.00%	07/01/2033	1,000	1,133,530
Nassau County Local Economic Assistance Corp. (South Nassau Communities); Series 2012, Ref. RB	5.00%	07/01/2027	2,070	2,359,862
Nassau County Local Economic Assistance Corp. (Winthrop University Hospital Association); Series 2012, Ref. RB	5.00%	07/01/2037	2,250	2,456,977
Nassau County Tobacco Settlement Corp.; Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	1,000	1,002,010
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997 6, Special Obligation RB (INS NATI <sup>(j)(g)</sup> )	5.75%	12/01/2022	2,000	2,044,520
Series 1997 6, Special Obligation RB (INS NATI <sup>(j)(g)</sup> )	5.75%	12/01/2025	2,500	2,566,900
Series 2010, Special Obligation RB	6.00%	12/01/2042	1,930	2,273,675
New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008, Consolidated RB <sup>(g)(h)</sup>	5.00%	11/01/2025	10,000	10,792,800
One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(h)</sup>	5.00%	10/01/2035	10,000	10,278,100
New York (City of) Industrial Development Agency (New York Stock Exchange); Series 2009 A, Ref. Special Facility RB	5.00%	05/01/2021	2,445	2,761,945
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS ACA <sup>(j)</sup> )	5.25%	11/01/2037	3,700	3,950,786
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS AMBAC <sup>(j)</sup> )	5.00%	01/01/2036	2,860	2,928,955
New York (City of) Municipal Water Finance Authority; Series 2014 EE, Ref. Water & Sewer System RB	5.00%	06/15/2045	1,025	1,181,005
New York (City of) Municipal Water Finance Authority; Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/2040	3,000	3,407,940
Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/2031	600	689,586
Series 2013 DD, Water & Sewer System RB	5.00%	06/15/2035	3,000	3,532,170

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New York (City of) Transitional Finance Authority;				
Series 2009 S-1, Building Aid RB	5.50%	07/15/2038	2,950	3,255,384
Series 2009 S-2, Building Aid RB	6.00%	07/15/2033	1,650	1,847,571
Series 2009 S-3, Building Aid RB <sup>(h)</sup>	5.25%	01/15/2027	4,500	5,073,390
Series 2009 S-3, Building Aid RB <sup>(h)</sup>	5.25%	01/15/2039	2,500	2,775,975
Subseries 2009 A-1, Future Tax Sec. RB <sup>(h)</sup>	5.00%	05/01/2028	625	707,069
Subseries 2009 A-1, Future Tax Sec. RB <sup>(h)</sup>	5.00%	05/01/2029	500	564,815
Subseries 2009 A-1, Future Tax Sec. RB <sup>(h)</sup>	5.00%	05/01/2030	500	560,125
Subseries 2011 D-1, Future Tax Sec. RB <sup>(h)</sup>	5.00%	11/01/2033	13,500	15,934,860
Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/2024	1,135	1,351,921
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB				
	5.00%	12/01/2039	1,880	2,109,473
New York (City of) Trust for Cultural Resources (Museum of Modern Art); Series 2008 1A, Ref. RB <sup>(h)</sup>				
	5.00%	04/01/2026	2,250	2,499,008
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB				
	5.00%	04/01/2031	1,550	1,698,009
New York (City of) Trust for Cultural Resources (Wildlife Conservation Society); Series 2013 A, RB				
	5.00%	08/01/2033	2,000	2,350,080
New York (City of);				
Subseries 2008 A-1, Unlimited Tax GO Bonds <sup>(h)</sup>	5.25%	08/15/2027	1,140	1,259,267
Subseries 2008 A-1, Unlimited Tax GO Bonds <sup>(h)</sup>	5.25%	08/15/2028	1,140	1,259,267
Subseries 2008 F-1, Unlimited Tax GO Bonds	5.50%	11/15/2028	4,050	4,572,288
Subseries 2008 G-1, Unlimited Tax GO Bonds <sup>(b)(c)</sup>	6.25%	12/15/2018	390	450,275
Subseries 2008 G-1, Unlimited Tax GO Bonds	6.25%	12/15/2035	10	11,540
Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(h)</sup>	5.00%	02/01/2026	10,000	10,790,100
Subseries 2008 L-1, Unlimited Tax GO Bonds <sup>(h)</sup>	5.00%	04/01/2027	10,000	10,844,400
Subseries 2009 I-1, Unlimited Tax GO Bonds	5.25%	04/01/2032	3,500	3,949,645
New York (Counties of) Tobacco Trust; Subseries 2005 S1, Pass Through CAB RB <sup>(e)</sup>				
	0.00%	06/01/2038	10,815	2,784,862

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
New York (State of) Dormitory Authority (Brooklyn Law School);				
Series 2009, Ref. RB	5.75%	07/01/2033	\$ 540	\$ 605,270
Series 2012 A, RB	5.00%	07/01/2028	1,000	1,126,320
Series 2012 A, RB	5.00%	07/01/2029	1,000	1,122,620
New York (State of) Dormitory Authority (City of New York);				
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>g</sup> )	5.50%	05/15/2027	700	910,686
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>g</sup> )	5.50%	05/15/2030	1,750	2,333,957
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>g</sup> )	5.50%	05/15/2031	445	598,245
New York (State of) Dormitory Authority (Columbia University); Series 2011 A, Non State Supported Debt RB				
	5.00%	10/01/2041	2,720	3,150,386
New York (State of) Dormitory Authority (Convent of The Sacred Heart); Series 2011, RB (INS AGM <sup>g</sup> )				
	5.75%	11/01/2040	1,255	1,471,651
New York (State of) Dormitory Authority (Cornell University);				
Series 2006 A, RB <sup>(h)</sup>	5.00%	07/01/2035	3,990	4,052,005
Series 2010 A, RB	5.00%	07/01/2040	1,000	1,140,830
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB				
	5.75%	03/15/2036	2,150	2,461,320
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.); Series 2007, RB (INS NATL <sup>g</sup> )				
	5.25%	07/01/2028	2,065	2,479,652
New York (State of) Dormitory Authority (Fordham University);				
Series 2008 B, RB (INS AGC <sup>g</sup> )	5.00%	07/01/2033	1,415	1,537,440
Series 2011 A, RB	5.13%	07/01/2029	500	596,770
Series 2014, RB	5.00%	07/01/2044	1,000	1,133,920
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(h)</sup>				
	5.00%	03/15/2030	3,000	3,470,970
New York (State of) Dormitory Authority (Icahn School of Medicine at Mount Sinai); Series 2015, Ref. RB				
	5.00%	07/01/2045	2,835	3,242,786
New York (State of) Dormitory Authority (Manhattan College); Series 2007 A, RB (INS AGC <sup>g</sup> )				
	5.00%	07/01/2041	2,715	2,839,157
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center); Series 1998, RB (INS NATL <sup>g</sup> )				
	5.50%	07/01/2023	3,750	4,717,500
New York (State of) Dormitory Authority (Mental Health Services);				

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Series 2007, RB (INS AGM <sup>(g)</sup> )	5.00%	02/15/2027	255	265,407
Series 2007 F, RB <sup>(b)(c)</sup>	5.00%	02/15/2017	2,245	2,344,139
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS NATL <sup>(g)</sup> )	5.00%	08/01/2029	1,000	1,004,110
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/2031	2,125	2,374,815
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University); Series 2009, Non State Supported Debt RB <sup>(b)(c)</sup>	5.13%	07/01/2019	1,750	1,990,467
New York (State of) Dormitory Authority (New York University Hospitals Center); Series 2011 A, RB	6.00%	07/01/2040	500	572,845
New York (State of) Dormitory Authority (New York University); Series 2001 1, RB (INS AMBAC <sup>(g)</sup> )	5.50%	07/01/2031	2,500	3,303,650
Series 2001 1, RB (INS BHAC <sup>(g)</sup> )	5.50%	07/01/2031	1,115	1,451,853
New York (State of) Dormitory Authority (North Shore Long Island Jewish Obligated Group); Series 2009 A, RB <sup>(b)(c)</sup>	5.50%	05/01/2019	1,250	1,436,413
Series 2011 A, RB	5.00%	05/01/2032	500	557,320
Subseries 2005 A, RB <sup>(b)(c)</sup>	5.00%	11/01/2016	2,125	2,192,065
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2015, Ref. RB <sup>(f)</sup>	5.00%	12/01/2045	1,075	1,134,415
New York (State of) Dormitory Authority (Pace University); Series 2013 A, RB	5.00%	05/01/2025	1,145	1,286,121
Series 2013 A, RB	5.00%	05/01/2029	1,300	1,430,338
New York (State of) Dormitory Authority (Pratt Institute); Series 2015 A, Ref. RB	5.00%	07/01/2044	1,085	1,214,267
New York (State of) Dormitory Authority (Pratt Institution); Series 2009 C, RB (INS AGC <sup>(g)</sup> )	5.13%	07/01/2039	1,000	1,106,240
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB	5.00%	07/01/2040	1,750	1,988,577
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB	5.00%	07/01/2041	1,870	2,136,737
New York (State of) Dormitory Authority (Sales Tax); Series 2014 A, State Supported Debt RB	5.00%	03/15/2044	2,460	2,847,376

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2008 D, RB <sup>(b)(c)</sup>	5.75%	10/01/2018	\$ 2,500	\$ 2,821,250
Series 2009 C, RB (INS AGC <sup>(d)</sup> )	5.00%	10/01/2024	500	562,830
Series 2011 A, RB	5.00%	10/01/2025	1,195	1,410,494
New York (State of) Dormitory Authority (St. John's University); Series 2012 B, RB	5.00%	07/01/2030	2,780	3,196,416
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB	5.25%	07/01/2035	1,500	1,594,185
New York (State of) Dormitory Authority (State University Educational Facilities); Series 1993 B, RB	5.25%	05/15/2019	2,670	2,898,979
New York (State of) Dormitory Authority (State University of New York); Series 2013 A, RB	5.00%	07/01/2029	2,815	3,317,168
New York (State of) Dormitory Authority (The New School); Series 2010, RB	5.50%	07/01/2040	2,755	3,145,136
Series 2011, Ref. RB	5.00%	07/01/2031	1,750	1,994,090
New York (State of) Dormitory Authority (Touro College and University System); Series 2014 A, RB	5.50%	01/01/2044	2,130	2,344,214
New York (State of) Dormitory Authority; Series 1995 A, City University System Consolidated RB	5.63%	07/01/2016	1,090	1,108,846
Series 2008 C, Mental Health Services Facilities Improvement RB (INS AGM <sup>(d)(g)</sup> )	5.25%	02/15/2028	1,890	2,069,777
Series 2010 E, General Purpose Personal Income Tax RB	5.00%	02/15/2040	500	565,025
Series 2014 C, Personal Income Tax RB <sup>(h)</sup>	5.00%	03/15/2041	6,000	6,921,480
New York (State of) Energy Research & Development Authority; Series 1993, Regular Residual Interest RB <sup>(i)</sup>	11.98%	04/01/2020	1,500	1,502,610
New York (State of) Housing Finance Agency (Clinton Park Housing); Series 2010, VRD RB <sup>(j)</sup>	0.01%	11/01/2044	4,900	4,900,000
New York (State of) Power Authority; Series 2011 A, RB	5.00%	11/15/2038	1,770	2,065,590
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB	5.00%	03/15/2025	410	458,819
New York (State of) Thruway Authority; Series 2008 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/2027	1,000	1,107,120
Series 2014 J, RB	5.00%	01/01/2034	4,085	4,750,896
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB <sup>(h)</sup>	5.00%	12/15/2032	12,500	15,033,750
New York City Health & Hospital Corp.; Series 2010 A, Health System RB	5.00%	02/15/2030	2,780	3,107,317
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(f)</sup>	5.00%	11/15/2044	2,895	3,088,444
Series 2014, Class 3, Ref. Liberty RB <sup>(f)</sup>	7.25%	11/15/2044	1,085	1,315,411

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New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB	5.00%	11/15/2031	2,125	2,451,251
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 1, Ref. Liberty RB <sup>(h)</sup>	5.00%	09/15/2040	14,445	16,748,833
Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	3,215	3,568,007
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	2,785	3,139,614
New York Liberty Development Corp. (Goldman Sachs Headquarters); Series 2007, RB	5.50%	10/01/2037	2,145	2,719,259
New York Local Government Assistance Corp.; Series 1993 C, Ref. RB	5.50%	04/01/2017	1,640	1,689,922
New York State Environmental Facilities Corp. (2010 Master Financing Program); Series 2010 C, RB	5.00%	10/15/2039	1,905	2,160,803
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2011 B, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/2031	1,570	1,827,449
New York State Urban Development Corp.; Series 2008 B, Ref. Service Contract RB	5.25%	01/01/2024	750	829,028
Series 2008 B, Ref. Service Contract RB	5.25%	01/01/2025	2,000	2,209,260
Niagara Falls (City of) Public Water Authority; Series 2005, Water & Sewer System RB (INS SGI <sup>(f)</sup> )	5.00%	07/15/2026	1,000	1,002,100
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport); Series 2014 A, Ref. RB <sup>(g)</sup>	5.00%	04/01/2028	1,000	1,133,840
Niagara Tobacco Asset Securitization Corp.; Series 2014, Ref. Asset Backed RB	5.25%	05/15/2040	725	817,032
North Syracuse Central School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS NATL <sup>(j)</sup> )	5.00%	06/15/2023	940	1,148,407
Oneida (County of) Industrial Development Agency (St. Elizabeth Medical Center Facility); Series 1999 A, Civic Facility RB	5.88%	12/01/2029	475	475,774
Series 1999 B, Civic Facility RB	6.00%	12/01/2019	290	290,841
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/2040	2,435	2,596,976

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>New York (continued)</b>				
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB <sup>(b)(c)</sup>	5.13%	07/01/2019	\$ 2,250	\$ 2,574,360
Otsego County Capital Resource Corp. (Hartwick College); Series 2015 A, Ref. RB	5.00%	10/01/2045	1,435	1,547,274
Sales Tax Asset Receivable Corp.; Series 2014 A, Ref. RB <sup>(h)</sup>	5.00%	10/15/2031	7,235	8,825,253
Saratoga (County of) Industrial Development Agency (Saratoga Hospital); Series 2007 B, Civic Facility RB	5.13%	12/01/2027	1,000	1,059,040
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB <sup>(f)</sup>	5.38%	01/01/2027	1,550	1,559,036
Suffolk (County of) Industrial Development Agency (Jefferson's Ferry); Series 2006, Ref. First Mortgage Continuing Care Retirement Community RB	5.00%	11/01/2028	1,000	1,016,170
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.); Series 2010, Ref. RB	6.00%	12/01/2040	1,035	1,141,905
Suffolk Economic Development Corp. (Catholic Health Services); Series 2014 C, RB	5.00%	07/01/2032	1,085	1,232,430
Syracuse (City of); Series 2011 A, Airport Terminal Security & Access Improvement Unlimited Tax GO Bonds <sup>(g)</sup>	5.00%	11/01/2036	500	542,275
Tomkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/2027	1,000	1,096,500
Series 2013 A, RB	5.00%	07/01/2032	750	811,028
Series 2013 A, RB	5.00%	07/01/2038	2,000	2,132,300
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/2037	750	860,033
Triborough Bridge & Tunnel Authority; Series 2002 F, Ref. VRD General RB (LOC Landesbank Hessen-Thüringen Girozentrale) <sup>(j)(k)</sup>	0.01%	11/01/2032	3,000	3,000,000
Series 2013 A, Ref. Sub. CAB RB <sup>(e)</sup>	0.00%	11/15/2032	2,000	1,209,220
Series 2013 C, RB <sup>(h)</sup>	5.00%	11/15/2038	7,210	8,356,246
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/2030	2,500	2,826,175
Series 2010 A, RB	5.13%	09/01/2040	985	1,113,799
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2034	2,270	2,192,321
Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	1,970	1,812,518
United Nations Development Corp.; Series 2009 A, Ref. RB	5.00%	07/01/2025	1,000	1,120,680
Series 2009 A, Ref. RB	5.00%	07/01/2026	815	911,080

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Westchester Tobacco Asset Securitization Corp.; Series 2005, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2045	2,235	2,234,799
Yonkers Economic Development Corp. (Charter School of Educational Excellence); Series 2010 A, Educational RB	6.25%	10/15/2040	1,200	1,274,940
				453,038,436

**Guam 4.24%**

Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.63%	12/01/2029	860	955,838
Series 2009 A, Limited Obligation RB	5.75%	12/01/2034	500	556,175
Guam (Territory of) International Airport Authority;				
Series 2013 C, General RB <sup>(g)</sup>	6.25%	10/01/2034	1,500	1,759,140
Series 2013 C, General RB (INS AGM <sup>h</sup> )(g)	6.00%	10/01/2034	950	1,131,460
Guam (Territory of) Power Authority;				
Series 2010 A, RB	5.50%	10/01/2040	1,020	1,125,774
Series 2012 A, Ref. RB	5.00%	10/01/2034	1,370	1,494,163
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/2040	3,500	3,869,530
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036	1,125	1,253,228
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	435	477,073
				12,622,381

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Virgin Islands 1.71%</b>				
Virgin Islands (Government of) Port Authority; Series 2014 B, Ref. Marine RB	5.00%	09/01/2044	\$ 785	\$ 860,690
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/2029	1,880	2,101,689
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	1,200	1,306,440
Series 2012 A, RB <sup>(f)</sup>	4.00%	10/01/2022	750	805,890
				5,074,709
TOTAL INVESTMENTS <sup>(l)</sup> 158.20% (Cost \$430,030,469)				470,735,526
<b>FLOATING RATE NOTE OBLIGATIONS (29.57)%</b>				
Notes with interest and fee rates ranging from 0.53% to 0.63% at 02/29/2016, and contractual maturities of collateral ranging from 11/01/2025 to 03/15/2041(See Note 1J) <sup>(m)</sup>				(87,975,000)
<b>VARIABLE RATE MUNI TERM PREFERRED SHARES (30.38)%</b>				
				(90,400,000)
<b>OTHER ASSETS LESS LIABILITIES 1.75%</b>				
				5,192,973
<b>NET ASSETS APPLICABLE TO COMMON SHARES 100.00%</b>				
				\$ 297,553,499

## Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
GO	General Obligation
INS	Insurer
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
PILOT	Payment-in-Lieu-of-Tax
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at time of purchase.
- (f) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 29, 2016 was \$10,821,005, which represented 3.64% of the Trust's Net Assets.
- (g) Security subject to the alternative minimum tax.
- (h) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (i) Current coupon rate for an inverse floating rate municipal obligation. This rate resets periodically as the rate on the related security changes. Positions in an inverse floating rate municipal obligation have a total value of \$1,502,610 which represents less than 1% of the Trust's Net Assets.
- (j) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on February 29, 2016.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (m) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 29, 2016. At February 29, 2016, the Trust's investments with a value of \$156,490,588 are held by TOB Trusts and serve as collateral for the \$87,975,000 in the floating rate note obligations outstanding at that date.

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

**Statement of Assets and Liabilities**

February 29, 2016

**Assets:**

Investments, at value (Cost \$430,030,469)	\$ 470,735,526
Receivable for:	
Interest	5,458,763
Investment for trustee deferred compensation and retirement plans	11,057
Deferred offering costs	14,618
Total assets	476,219,964

**Liabilities:**

Floating rate note obligations	87,975,000
Variable rate muni term preferred shares (\$0.01 par value, 904 shares issued with liquidation preference of \$100,000 per share)	90,400,000
Payable for:	
Amount due custodian	82,353
Dividends	45,549
Accrued fees to affiliates	10,320
Accrued interest expenses	72,345
Accrued trustees and officers fees and benefits	2,840
Accrued other operating expenses	65,495
Trustee deferred compensation and retirement plans	12,563
Total liabilities	178,666,465
Net assets applicable to common shares	\$ 297,553,499
<b>Net assets applicable to common shares consist of:</b>	
Shares of beneficial interest common shares	\$ 281,413,099
Undistributed net investment income	1,577,065
Undistributed net realized gain (loss)	(26,141,722)
Net unrealized appreciation	40,705,057
	\$ 297,553,499

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

Common shares outstanding	19,459,258
Net asset value per common share	\$ 15.29
Market value per common share	\$ 15.12

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

**Statement of Operations***For the year ended February 29, 2016*

<b>Investment income:</b>	
Interest	\$ 20,520,335
<b>Expenses:</b>	
Advisory fees	2,581,116
Administrative services fees	72,324
Custodian fees	9,779
Interest, facilities and maintenance fees	1,538,474
Transfer agent fees	35,642
Trustees and officers fees and benefits	22,466
Other	168,605
Total expenses	4,428,406
Less: Fees waived	(843,442)
Net expenses	3,584,964
Net investment income	16,935,371
<b>Realized and unrealized gain (loss) from:</b>	
Net realized gain (loss) from investment securities	(2,148,682)
Change in net unrealized appreciation of investment securities	2,572,169
Net realized and unrealized gain	423,487
Net increase in net assets resulting from operations	\$ 17,358,858

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

**Statement of Changes in Net Assets***For the years ended February 29, 2016 and February 28, 2015*

	<b>2016</b>	<b>2015</b>
<b>Operations:</b>		
Net investment income	\$ 16,935,371	\$ 16,580,592
Net realized gain (loss)	(2,148,682)	(1,731,702)
Change in net unrealized appreciation	2,572,169	18,621,849
Net increase in net assets resulting from operations	17,358,858	33,470,739
Distributions to shareholders from net investment income	(16,061,672)	(16,656,751)
Increase from transactions in common shares of beneficial interest		61,844
Net increase in net assets applicable to common shares	1,297,186	16,875,832
<b>Net assets applicable to common shares:</b>		
Beginning of year	296,256,313	279,380,481
End of year (includes undistributed net investment income of \$1,577,065 and \$1,368,791, respectively)	\$ 297,553,499	\$ 296,256,313

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

**Statement of Cash Flows***For the year ended February 29, 2016***Cash provided by operating activities:**

Net increase in net assets resulting from operations applicable to common shares	\$ 17,358,858
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**Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:**

Purchases of investments	(46,083,145)
Purchases of short-term investments, net	(7,900,000)
Proceeds from sales of investments	46,399,205
Amortization of premium and deferred offering costs	1,716,855
Accretion of discount	(583,843)
Increase in receivables and other assets	(68,895)
Decrease in accrued expenses and other payables	(5,622)
Net realized loss from investment securities	2,148,682
Net change in unrealized appreciation on investment securities	(2,572,169)
Net cash provided by operating activities	10,409,926

**Cash provided by (used in) financing activities:**