

Invesco Municipal Trust
Form N-CSRS
November 08, 2013

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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)

1555 Peachtree Street, N.E.,

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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: 08/31/13

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2013

Invesco Municipal Trust

NYSE: VKQ

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Trust Performance

Performance summary

Cumulative total returns, 2/28/13 to 8/31/13

Trust at NAV	-11.89%
Trust at Market Value	-16.98
Barclays Municipal Bond Index	-5.60

Market Price Discount to NAV as of 8/31/13	-7.34
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Source: Lipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (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 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.

The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

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

NYSE Symbol

VKQ

2

Invesco Municipal Trust

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.

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, 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 43078, Providence, RI 02940-3078. 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 or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account 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.

Schedule of Investments

August 31, 2013

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 166.88%				
Alabama 1.07%				
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC ^b) ^(c)	5.00%	06/01/39	\$ 2,150	\$ 2,131,381
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM ^b)	5.25%	07/01/30	1,650	1,687,900
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,725	1,400,666
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	1,950	2,088,547
				7,308,494
Alaska 0.55%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(c)	5.50%	10/01/41	3,160	3,257,518
Matanuska-Susitna (Borough of) (Public Safety Building Lease); Series 2000, COP (INS AGM ^b)	5.75%	03/01/16	540	542,414
				3,799,932
Arizona 3.34%				
Arizona (State of) Transportation Board; Series 2008 B, Highway RB	5.00%	07/01/25	1,700	1,853,850
Series 2008 B, Highway RB ^(c)	5.00%	07/01/26	2,545	2,740,940
Series 2011 A, Ref. Sub. Highway RB ^(c)	5.25%	07/01/32	2,500	2,680,500
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,090	1,034,508
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	475,185
Series 2010, RB	5.13%	05/15/40	1,100	1,041,040
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBA ^b)	5.25%	01/01/32	1,035	1,030,104
Maricopa (County of) Industrial Development Authority (Catholic Healthcare West); Series 2009 C, Health Facilities RB ^(d)	5.00%	07/01/14	2,150	2,219,832
Navajo County Pollution Control Corp.; Series 2009 C, PCR ^(d)	5.50%	06/01/14	625	646,650
Series 2009 E, PCR ^(d)	5.75%	06/01/16	715	792,720

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Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/39	640	537,210
Series 2009, Education RB	7.13%	01/01/45	610	512,187
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,170	2,008,118
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(e)	6.55%	12/01/37	2,300	2,288,638
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(c)	5.00%	01/01/28	2,050	2,166,994
University Medical Center Corp.; Series 2005, Hospital RB	5.00%	07/01/35	900	880,047
				22,908,523
California 14.12%				
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM ^b) ^(f)	0.00%	09/01/20	4,000	3,086,440
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS SGI ^b)	5.25%	09/01/35	2,100	1,853,019
Bay Area Toll Authority (San Francisco Bay Area);				
Series 2008 F-1, Toll Bridge RB ^(c)	5.00%	04/01/39	6,000	6,088,080
Series 2009 F-1, Toll Bridge RB ^(c)	5.00%	04/01/34	2,500	2,521,700
Series 2009 F-1, Toll Bridge RB ^(c)	5.13%	04/01/39	4,000	4,037,520
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/28	800	395,960

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/24	\$ 775	\$ 872,278
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/25	975	1,078,389
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/26	975	1,069,702
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/27	575	635,134
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/28	975	1,061,180
California (State of) Health Facilities Financing Authority (Catholic Healthcare West);				
Series 2009 A, RB	6.00%	07/01/34	1,000	1,080,160
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB				
	5.50%	08/15/26	1,000	1,087,230
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB ^(e)	5.30%	08/01/23	1,655	1,650,300
Series 2008 K, Home Mortgage RB ^(e)	5.45%	08/01/28	3,700	3,674,470
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB ^{(e)(g)}	5.00%	07/01/30	1,600	1,375,472
Series 2012, Water Furnishing RB ^{(e)(g)}	5.00%	07/01/37	3,535	2,870,880
California (State of) Pollution Control Financing Authority (Waste Management Inc.);				
Series 2002 B, Solid Waste Disposal RB ^(e)	5.00%	07/01/27	1,000	992,050
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB				
	5.00%	03/01/30	1,800	1,757,520
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB				
	5.00%	04/01/19	1,300	1,496,807
California (State of);				
Series 2004 A1, VRD Unlimited Tax GO Bonds (LOC Citibank, N.A.) ^{(h)(i)}				
	0.04%	05/01/34	3,000	3,000,000
Series 2004 B-2, VRD Unlimited Tax GO Bonds (LOC Citibank, N.A.) ^{(h)(i)}				
	0.03%	05/01/34	2,800	2,800,000
Series 2009, Various Purpose Unlimited Tax GO Bonds				
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	1,900	2,198,129
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,050	2,155,226
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,100	2,138,913
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	2,880	2,955,917
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	1,900	1,894,186
Series 2013, Ref. Unlimited Tax GO Bonds	5.00%	10/01/24	2,575	2,772,322
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds				
	5.25%	09/01/30	1,500	1,588,575
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	430	395,385
Golden State Tobacco Securitization Corp.;				
	5.00%	06/01/45	4,000	3,672,960

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Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB				
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGIC ^(b))	5.00%	06/01/35	5,000	4,763,850
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	2,875	2,858,641
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,000	1,032,720
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/22	1,200	1,372,032
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g)	5.50%	03/01/18	100	104,823
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,125	1,150,999
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,300	2,198,455
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	08/01/36	4,110	4,217,929
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 F, Ref. Second Series RB ^(e)	5.00%	05/01/25	775	807,356
Series 2011 F, Ref. Second Series RB ^(e)	5.00%	05/01/26	1,550	1,596,020
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c)	5.00%	11/01/36	3,360	3,425,218
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/33	2,250	2,313,607
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	685	673,903
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/34	2,500	2,574,450
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	2,100	2,246,286
				96,820,646

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado 2.77%				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB	5.00%	03/01/41	\$ 3,850	\$ 3,897,855
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM ^h)(c)	5.00%	09/01/36	4,875	4,697,550
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2004 A, RB	5.25%	06/01/34	1,000	959,050
Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,530,279
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	295	255,818
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	355	274,490
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.50%	01/15/30	1,400	1,488,186
Series 2010, Private Activity RB	6.00%	01/15/34	1,100	1,125,366
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/37	1,850	1,814,221
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	915	819,017
Platte River Power Authority; Series 2009 HH, RB	5.00%	06/01/26	1,000	1,120,050
				18,981,882
Connecticut 0.63%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA ^h)(e)	6.60%	07/01/24	2,840	2,847,782
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(e)	5.50%	04/01/21	1,200	1,311,852
Hamden (Town of) (Whitney Center); Series 2009 B, Entrance Fee Principal Redemption RB	6.13%	01/01/14	130	130,031
				4,289,665
District of Columbia 1.71%				
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	2,125	1,787,019
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.50%	10/01/29	700	754,663
Series 2009, Hospital RB	6.38%	10/01/34	2,400	2,552,448
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS AGM ^h)	5.50%	10/01/41	4,000	4,241,920
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h)(c)	5.00%	10/01/29	775	812,828
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^h)(c)	5.00%	10/01/34	1,575	1,601,791
				11,750,669

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Florida 8.25%

Alachua (County of) (North Florida Retirement Village, Inc.);				
Series 2007, IDR	5.25%	11/15/17	1,000	973,280
Series 2007, IDR	5.88%	11/15/36	1,000	811,700
Broward (County of); Series 2012 A, Water & Sewer Utility RB				
	5.00%	10/01/37	2,270	2,326,546
Citizens Property Insurance Corp. (High Risk Account);				
Series 2010 A-1, Sr. Sec. RB	5.00%	06/01/14	5,000	5,172,500
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,200	2,468,048
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC ^(b))				
	5.95%	07/01/20	300	313,431
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(e)				
	5.13%	06/01/27	1,650	1,734,579
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS AGC ^(b))(c)(e)	5.38%	10/01/33	975	1,006,025
Series 2008 A, RB (INS AGC ^(b))(c)(e)	5.50%	10/01/38	2,175	2,243,969
Hillsborough (County of); Series 2006 A, Solid Waste & Resource Recovery RB (INS BHAC ^(b))(e)				
	4.50%	09/01/34	295	274,866
JEA; Series 2012 Three B, Electric System RB				
	5.00%	10/01/39	3,100	3,095,381
Lakeland (City of) (Lakeland Regional Health Systems);				
Series 2006, Ref. Hospital System RB	5.00%	11/15/26	5,000	5,037,950
Series 2006, Ref. Hospital System RB	5.00%	11/15/32	5,000	4,828,950

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Miami-Dade (County of) (Miami International Airport); Series 2002 A, Aviation RB (INS AGM ^h)(e)	5.13%	10/01/35	\$ 5,000	\$ 4,873,950
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,250	1,212,200
Miami-Dade (County of) Health Facilities Authority (Miami Children s Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	640	676,474
Miami-Dade (County of); Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,150	1,141,571
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	1,820	1,770,114
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM ^h)	5.00%	10/01/35	1,950	1,896,550
Midtown Miami Community Development District; Series 2004 A, Special Assessment RB	6.00%	05/01/24	505	506,394
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	930	915,139
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾	6.13%	05/01/35	120	0
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	125	113,679
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	265	249,158
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	1,100	1,079,001
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC ^h)(c)	5.50%	10/01/23	2,600	3,041,870
Series 2011, Ref. RB ^(c)	5.00%	10/01/31	2,565	2,595,498
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC ^h)(d)	5.35%	05/01/18	3,250	3,694,047
Reunion East Community Development District; Series 2005, Special Assessment RB ⁽ⁱ⁾	5.80%	05/01/36	590	350,401
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(g)	5.75%	10/01/22	500	530,055
Series 2007 A, Special Obligation RB ^(g)	5.25%	10/01/27	400	412,996
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	845	693,508
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	800	543,856
				56,583,686
Georgia 1.78%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/20	320	384,208
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	585	702,380
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	205	233,395
Atlanta (City of);	5.00%	01/01/33	3,500	3,543,925

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Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM^b)^(c)				
Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,200	1,375,560
Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,300	1,474,928
Series 2009 A, Water & Wastewater RB	6.00%	11/01/29	1,200	1,365,600
Augusta (City of); Series 2005 B, Airport Passenger Facility Charge & General RB^(e)				
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/30	1,000	1,028,440
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,150	1,110,635
				12,220,521
Guam 0.84%				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.38%	12/01/24	350	361,844
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	1,850	1,895,306
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	835	809,808
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	1,400	1,321,390
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	625	627,044
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/42	780	742,482
				5,757,874

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Hawaii 0.59%				
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	\$ 1,020,560
Hawaii (State of); Series 2010 A, Airport System RB				
	5.00%	07/01/39	2,050	2,011,952
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds				
	5.00%	11/01/36	1,000	1,032,610
				4,065,122
Idaho 0.56%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System);				
Series 2008 A, RB				
	6.50%	11/01/23	750	830,085
Series 2008 A, RB				
	6.75%	11/01/37	1,000	1,067,750
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB				
	6.13%	11/15/27	760	716,938
Regents of the University of Idaho; Series 2011, Ref. General RB ^(d)				
	5.25%	04/01/21	1,120	1,237,813
				3,852,586
Illinois 16.70%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB				
	5.60%	01/01/23	1,000	921,850
Bolingbrook (Village of); Series 2005, Sales Tax RB				
	6.25%	01/01/24	2,000	1,482,360
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB				
	5.50%	11/01/40	725	673,895
Chicago (City of) (Diversey/Narragansett); Series 2006, COP				
	7.46%	02/15/26	695	512,361
Chicago (City of) (O'Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS AGC ^(h)) ^(c)				
	5.25%	01/01/24	3,500	3,600,555
Series 2005 A, Third Lien General Airport RB (INS AGC ^(h)) ^(c)				
	5.25%	01/01/25	11,500	11,783,360
Series 2008 A, Third Lien General Airport RB (INS AGM ^(h)) ^(c)				
	5.00%	01/01/33	4,000	4,018,280
Series 2012 B, Ref. Passenger Facility Charge RB ^(e)				
	5.00%	01/01/30	4,500	4,324,815
Series 2013, Sr. Lien Customer Facility Charge RB				
	5.75%	01/01/38	2,450	2,387,182
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds (INS AGM ^(h))				
	5.00%	12/01/27	3,800	3,777,390
Series 2008 C, Unlimited Tax GO Bonds (INS AGM ^(h)) ^(c)				
	5.00%	12/01/27	3,975	3,951,349
Series 2011 A, Unlimited Tax GO Bonds ^(c)				
	5.00%	12/01/41	1,230	1,075,635
Series 2012 A, Unlimited Tax GO Bonds				
	5.00%	12/01/42	1,000	872,710
Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds ^{(d)(l)}				
	0.89%	06/01/18	1,000	1,000,000
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(c)				
	5.25%	12/01/36	3,795	3,817,391
Chicago (City of);				
Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^(h)) ^(c)				
	5.25%	01/01/25	3,100	3,117,670

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Series 2011, COP	7.13%	05/01/21	610	654,439
Series 2011, COP	7.13%	05/01/21	410	439,869
Series 2011 A, Sales Tax RB ^(c)	5.25%	01/01/38	1,905	1,934,413
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	3,350	3,057,009
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	2,500	2,285,400
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds	5.00%	11/15/29	2,100	2,101,386
Cortland (Town of) (Sheaffer System); Series 2006, Special Tax RB ^{(g)(i)}	5.50%	03/01/17	982	356,878
Deerfield (Village of); Series 2011, Ref. CAB RB ^(f)	0.00%	10/01/31	237	47,151
Series 2011, Ref. RB	6.00%	10/01/42	446	341,814
Gilberts (Village of) Special Service Area No. 19 (The Conservancy); Series 2006-1, Special Tax RB ^(j)	5.38%	03/01/16	1,000	344,340
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	996,190
Illinois (State of) Finance Authority (Community Rehab Providers Facilities Acquisition Program); Series 2000 A, RB ^(k)	7.38%	07/01/25	1,565	1,517,471
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,125	1,180,406
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	964,430
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB ^(c)	5.38%	08/15/24	2,200	2,411,156
Series 2009 A, RB ^(c)	5.75%	08/15/30	1,400	1,528,100

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37	\$ 3,500	\$ 3,581,550
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 SM RB	7.00%	11/15/15	1,700	1,680,195
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,250	1,319,100
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	998,640
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	1,905	2,223,173
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	3,500	3,582,775
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS AMBA [®])	5.00%	11/15/31	1,675	1,580,212
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	6.00%	08/15/38	1,475	1,523,085
Illinois (State of) Finance Authority (The Landing at Plymouth Place); Series 2005 A, RB	6.00%	05/15/25	1,000	913,390
Series 2005 A, RB				