

Invesco Municipal Trust
Form N-CSRS
November 09, 2015

OMB APPROVAL
OMB Number: 3235-0570

Expires: January 31, 2017

Estimated average burden

hours per response: 20.6

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., Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting
period: 8/31/15

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2015

Invesco Municipal Trust

NYSE: VKQ

2	Letters to Shareholders
3	Trust Performance
3	Portfolio Management Update
4	Dividend Reinvestment Plan
5	Schedule of Investments
24	Financial Statements
27	Notes to Financial Statements
32	Financial Highlights
33	Approval of Investment Advisory and Sub-Advisory Contracts
35	Proxy Results

Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

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. This includes but is 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; and 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.

As always, please contact me at 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

Dear Shareholders:

Philip Taylor

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This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. I hope you find this report of interest.

Invesco's efforts to help investors achieve their financial objectives include providing timely information about the markets, the economy and investing. Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds. You can access information about your account by completing a simple, secure online registration. On our homepage, simply select "Closed-End Funds" in the Product Finder box and then click "Account access" in the Quick Links box to register.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information, monitor your account and create customizable watch lists. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts wherever you may be.

In addition to the resources accessible on our website and through our mobile app, 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. Our goal is to provide you the information you want, when and where you want it.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Trust Performance

Performance summary

Cumulative total returns, 2/28/15 to 8/31/15

Trust at NAV	0.36%
Trust at Market Value	-2.65
S&P Municipal Bond Index ^q (Broad Market Index)	0.21
S&P Municipal Bond 5+ Year Investment Grade Index ^q (Style-Specific Index)	0.42
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ⁿ (Peer Group Index)	-0.04
Market Price Discount to NAV as of 8/31/15	-12.73

Source(s): ^q FactSet Research Systems Inc.; ⁿ 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 **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.

The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured leverage municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.

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).

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.

Portfolio Management Update

Effective September 11, 2015, the following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

William Black began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1998 to 2010, Mr. Black was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Mark Paris began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

From 2002 to 2010, Mr. Paris was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

James Phillips began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1991 to 2010, Mr. Phillips was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Robert Stryker began managing the Trust in 2009 and has been associated with Invesco and/or its affiliates since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Julius Williams began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 2000 to 2010, Mr. Williams was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

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

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 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 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.

Schedule of Investments

August 31, 2015

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 162.18%				
Alabama 1.43%				
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/39	\$ 1,245	\$ 1,382,025
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/44	1,245	1,378,987
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS AGC ^b)(c)	5.00%	06/01/39	2,150	2,273,410
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM ^b)	5.25%	07/01/30	1,650	1,866,975
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	1,725	1,729,243
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	1,950	2,239,731
				10,870,371
Alaska 0.50%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB(c)	5.50%	10/01/41	3,160	3,596,206
Matanuska-Susitna (Borough of) (Public Safety Building Lease); Series 2000, COP (INS AGM ^b)	5.75%	03/01/16	190	190,897
				3,787,103
Arizona 3.08%				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/42	2,160	2,350,771
Arizona (State of) Transportation Board; Series 2008 B, Highway RB(d)(e)	5.00%	07/01/18	1,700	1,893,273
Series 2008 B, Highway RB(c)(d)(e)	5.00%	07/01/18	2,545	2,834,341
Series 2011 A, Ref. Sub. Highway RB(c)	5.25%	07/01/32	2,500	2,910,025
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	500	552,970
Series 2010, RB	5.13%	05/15/40	1,100	1,222,122
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	1,085,322
Navajo County Pollution Control Corp.; Series 2009 E, PCR(d)	5.75%	06/01/16	715	741,906

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Phoenix (City of) Industrial Development Authority (Career Success Schools);

Series 2009, Education RB	7.00%	01/01/39	640	577,888
Series 2009, Education RB	7.13%	01/01/45	610	551,763
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(f)	6.50%	07/01/34	500	554,870
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,170	2,318,298
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(g)	6.55%	12/01/37	2,275	2,314,562
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(c)	5.00%	01/01/28	2,050	2,295,898
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.25%	08/01/32	1,060	1,197,100
				23,401,109

California 13.25%

Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS AGM ^(h))	0.00%	09/01/20	4,000	3,591,080
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004, Tax Allocation RB (INS SGI ^(h))	5.25%	09/01/35	170	170,175
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB ^{(c)(d)(e)}	5.00%	04/01/18	6,000	6,651,180
Series 2009 F-1, Toll Bridge RB ^{(c)(d)(e)}	5.00%	04/01/19	2,500	2,856,350
Series 2009 F-1, Toll Bridge RB ^{(c)(d)(e)}	5.13%	04/01/19	4,000	4,587,720
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(h)	0.00%	08/01/28	800	533,256

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

	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	\$ 862,668
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/25	975	1,084,883
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/26	975	1,084,161
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/27	575	638,710
Series 2008 AE, Water System RB ^(c)	5.00%	12/01/28	975	1,085,984
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB				
	6.00%	07/01/34	1,000	1,144,870
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB				
	5.50%	08/15/26	1,000	1,164,330
California (State of) Housing Finance Agency;				
Series 2008 K, Home Mortgage RB ^(g)	5.30%	08/01/23	1,510	1,547,418
Series 2008 K, Home Mortgage RB ^(g)	5.45%	08/01/28	3,700	3,764,232
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB ^{(f)(g)}	5.00%	07/01/27	1,375	1,508,526
Series 2012, Water Furnishing RB ^{(f)(g)}	5.00%	07/01/30	1,600	1,715,008
Series 2012, Water Furnishing RB ^{(f)(g)}	5.00%	07/01/37	3,535	3,762,831
California (State of) Statewide Communities Development Authority (Kaiser Permanente);				
Series 2009 A, RB	5.00%	04/01/19	1,300	1,480,362
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB				
	5.25%	12/01/44	855	893,475
California (State of);				
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,332,539
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(d)(e)}	5.25%	07/01/19	1,205	1,398,836
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(d)(e)}	5.25%	07/01/19	695	806,798
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/32	2,100	2,369,577
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	1,900	2,114,643
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	2,880	3,297,744
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	1,500	1,777,110
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	420	432,012
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS AGM) ^(h)				
	0.00%	01/15/34	4,125	1,850,516
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	4,575	4,366,609
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	5,525	4,696,858

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Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	2,875	3,257,116
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/40	5,000	5,540,650
Los Angeles (City of) Department of Water & Power; Series 2012-B, Waterworks RB ^(c)	5.00%	07/01/43	3,500	3,967,600
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,000	1,120,550
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/22	1,200	1,369,812
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(f)	5.50%	03/01/18	100	107,390
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	1,125	1,231,504
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,300	2,565,167
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	08/01/36	4,110	4,706,073
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/25	775	876,037
Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/26	1,550	1,738,154
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	3,877,440
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	685	763,350
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/34	2,500	2,780,825
Vernon (City of); Series 2009 A, Electric System RB ^{(d)(e)}	5.13%	08/01/19	645	717,492
Series 2009 A, Electric System RB	5.13%	08/01/21	1,455	1,604,167
				100,793,788

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado 4.28%				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program ⁽⁹⁾)	5.00%	03/01/41	\$ 3,850	\$ 4,256,175
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS AGM ^(h)) ^(c)	5.00%	09/01/36	4,875	5,152,436
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/35	2,790	2,831,794
Colorado (State of) Health Facilities Authority (Volunteers of America Care);				
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/27	295	293,437
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/37	355	344,474
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3);				
Series 2010, Private Activity RB	6.00%	01/15/34	1,100	1,244,243
Series 2010, Private Activity RB	6.50%	01/15/30	1,400	1,630,860
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/37	1,850	2,072,795
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	875	888,283
Platte River Power Authority; Series 2009 HH, RB	5.00%	06/01/26	1,000	1,129,320
University of Colorado;				
Series 2013 A, Enterprise RB ^(c)	5.00%	06/01/37	5,845	6,591,757
Series 2013 A, Enterprise RB ^(c)	5.00%	06/01/43	5,465	6,099,432
				32,535,006
Connecticut 0.55%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA ^(h)) ^(g)	6.60%	07/01/24	2,840	2,849,486
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(g)	5.50%	04/01/21	1,200	1,367,232
				4,216,718
District of Columbia 4.60%				
District of Columbia				
Series 2014 C, Unlimited Tax GO Bonds ^(c)	5.00%	06/01/34	3,445	3,963,059
Series 2014 C, Unlimited Tax GO Bonds ^(c)	5.00%	06/01/35	6,890	7,908,962
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	2,125	2,020,365
District of Columbia (Sibley Memorial Hospital);				
Series 2009, Hospital RB ^{(d)(e)}	6.38%	10/01/19	2,400	2,898,216
Series 2009, Hospital RB ^{(d)(e)}	6.50%	10/01/19	700	848,799
District of Columbia Water & Sewer Authority;				
Series 2007 A, Public Utility Sub. Lien RB ^{(d)(e)}	5.50%	10/01/17	4,000	4,399,439
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^(h)) ^(c)	5.00%	10/01/29	775	849,718
	5.00%	10/01/34	1,575	1,718,672

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Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC ^(b))(c)				
Series 2013 A, Public Utility Sub. Lien RB ^(c)	5.00%	10/01/44	3,000	3,365,970
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB				
	5.00%	10/01/53	6,800	7,033,920
				35,007,120
Florida 7.99%				
Alachua (County of) (North Florida Retirement Village, Inc.);				
Series 2007, IDR	5.25%	11/15/17	1,000	1,038,030
Series 2007, IDR	5.88%	11/15/36	1,000	1,020,590
Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics); Series 2014, RB				
	5.00%	12/01/44	855	911,994
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB				
	8.13%	11/15/41	1,000	1,177,390
Broward (County of);				
Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/37	2,270	2,545,419
Series 2013 C, Airport System RB	5.25%	10/01/38	2,450	2,733,073
Citizens Property Insurance Corp. (High Risk Account);				
Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/17	2,200	2,368,630
Collier (County of) Industrial Development Authority (The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB ^(f)	7.75%	05/15/35	1,300	1,512,758
Series 2014 B-2, TEMPS 70 ^M Continuing Care Community RB ^(f)	6.50%	05/15/20	1,300	1,301,924

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/42	\$ 1,400	\$ 1,630,286
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	240	252,278
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(g)	5.13%	06/01/27	1,650	1,892,484
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS AGC ^{(b)(c)(g)})	5.38%	10/01/33	975	1,068,074
Series 2008 A, RB (INS AGC ^{(b)(c)(g)})	5.50%	10/01/38	2,175	2,394,110
Hillsborough (County of); Series 2006 A, Solid Waste & Resource Recovery RB (INS BHAC ^{(b)(g)})	4.50%	09/01/34	295	298,570
JEA; Series 2012 Three B, Electric System RB ^(c)	5.00%	10/01/39	3,100	3,395,399
Lakeland (City of) (Lakeland Regional Health Systems);				
Series 2006, Ref. Hospital System RB	5.00%	11/15/26	5,000	5,223,550
Series 2006, Ref. Hospital System RB	5.00%	11/15/32	5,000	5,216,800
Series 2015, Hospital System RB	5.00%	11/15/40	1,525	1,643,217
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/39	935	1,006,733
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/40	1,250	1,365,713
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.13%	08/01/42	640	737,094
Miami-Dade (County of);				
Series 2012 A, Ref. Aviation RB ^(g)	5.00%	10/01/28	1,000	1,128,790
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,150	1,276,385
Series 2012 B, Ref. Sub. Special Obligation RB (INS AGM ^(b))	5.00%	10/01/35	1,950	2,156,525
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2005, Ref. RB	5.38%	07/01/20	700	701,624
Overoaks Community Development District;				
Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾	6.13%	05/01/35	120	1
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/35	115	115,058
Series 2010 B, Capital Improvement RB	5.13%	05/01/17	155	153,396
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB ^{(d)(e)}	5.88%	11/15/17	1,100	1,223,981
Palm Beach (County of) Solid Waste Authority;				
Series 2009, Improvement RB (INS BHAC ^{(b)(c)})	5.50%	10/01/23	2,600	3,011,736
Series 2011, Ref. RB ^(c)	5.00%	10/01/31	2,565	2,983,223
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC ^{(b)(d)})	5.35%	05/01/18	3,250	3,595,670
Reunion East Community Development District;				
Series 2005, Special Assessment RB ⁽ⁱ⁾	5.80%	05/01/36	235	2
Series 2015-2, Special Assessment RB	6.60%	05/01/36	310	306,351

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Seminole Indian Tribe of Florida;

Series 2007 A, Special Obligation RB ^(f)	5.25%	10/01/27	400	420,852
Series 2007 A, Special Obligation RB ^(f)	5.75%	10/01/22	500	532,490
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/35	750	705,983
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/35	800	619,248
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.25%	07/01/44	1,000	1,098,570
				60,764,001

Georgia 2.26%

Atlanta (City of) (Beltline);

Series 2009 B, Tax Allocation RB	6.75%	01/01/20	450	524,961
Series 2009 B, Tax Allocation RB	6.75%	01/01/20	245	285,812
Series 2009 B, Tax Allocation RB	7.38%	01/01/31	205	237,048

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia (continued)				
Atlanta (City of);				
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/19	\$ 1,200	\$ 1,438,332
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/19	1,300	1,558,193
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/19	1,200	1,438,332
Series 2015, Ref. Water & Wastewater RB ^(c)	5.00%	11/01/40	8,290	9,360,073
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/30	1,000	1,095,750
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	1,150	1,270,267
				17,208,768
Guam 0.84%				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.38%	12/01/24	350	387,006
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	1,850	2,043,880
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	835	921,122
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	1,400	1,529,864
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.13%	01/01/42	780	841,292
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	625	685,500
				6,408,664
Hawaii 0.82%				
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	1,128,590
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/43	2,500	2,866,600
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/39	2,050	2,245,098
				6,240,288
Idaho 0.52%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System);				
Series 2008 A, RB	6.50%	11/01/23	750	859,545
Series 2008 A, RB	6.75%	11/01/37	1,000	1,141,700
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	695	719,144
Regents of the University of Idaho; Series 2011, Ref. General RB ^(d)	5.25%	04/01/21	1,080	1,249,571
				3,969,960
Illinois 18.11%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	1,000	1,016,760
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	2,000	1,993,500
Bourbonnais (Village of) (Olivet Nazarene University);				
Series 2010, Industrial Project RB	5.50%	11/01/40	725	788,662

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Series 2013, Industrial Project RB	5.50%	11/01/42	825	879,038
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/26	645	465,819
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(g)	5.50%	01/01/31	2,650	2,946,588
Series 2014 A, Ref. Second Lien RB ^(g)	5.00%	01/01/41	1,250	1,313,350
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	3,553,830
Series 2005 A, Third Lien General Airport RB (INS AGC ^(h)) ^(c)	5.25%	01/01/25	11,500	11,673,765
Series 2008 A, Third Lien General Airport RB (INS AGM ^(h)) ^(c)	5.00%	01/01/33	4,000	4,255,160
Series 2012 B, Ref. Passenger Facility Charge RB ^(g)	5.00%	01/01/30	4,500	4,798,575
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/38	2,450	2,748,140
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(c)	5.25%	12/01/36	3,795	4,028,924
Series 2014, Sales Tax Receipts RB	5.00%	12/01/44	3,735	3,903,523

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Chicago (City of);				
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/37	\$ 680	\$ 625,539
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/40	425	388,335
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/42	340	309,271
Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^(b))(c)	5.25%	01/01/25	3,100	3,193,000
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/21	410	437,864
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/21	610	651,456
Series 2011 A, Sales Tax RB	5.25%	01/01/38	1,905	1,927,346
Series 2012, Second Lien Wastewater Transmission RB	5.00%	01/01/42	3,350	3,411,640
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	1,290	1,298,256
Series 2014, Ref. Motor Fuel Tax RB (INS AGM ^(b))	5.00%	01/01/32	1,175	1,235,395
Series 2014, Second Lien Waterworks RB	5.00%	11/01/44	875	894,968
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/33	3,395	3,185,495
Cortland (Town of) (Sheaffer System); Series 2006, Special Tax RB ^{(f)(i)}	5.50%	03/01/17	982	196,439
Deerfield (Village of); Series 2011, Ref. RB	6.00%	10/01/42	435	412,184
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/34	635	537,547
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB	5.00%	03/01/34	1,000	1,097,500
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/42	1,430	1,502,415
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB	5.50%	10/01/22	1,125	1,255,928
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB	5.00%	07/01/42	1,000	1,058,000
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB ^(c)	5.38%	08/15/24	2,200	2,464,528
Series 2009 A, RB ^(c)	5.75%	08/15/30	1,400	1,605,016
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB	5.75%	11/15/37	3,500	3,769,885
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS 68 ^M RB	7.00%	11/15/15	1,535	918,544
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	1,250	1,446,787
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/37	1,000	1,018,680
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(d)(e)}	7.25%	11/01/18	1,905	2,271,293
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/38	2,490	2,725,205
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(d)(e)}	5.50%	08/01/17	3,500	3,818,185
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	6.00%	08/15/38	1,675	1,857,642

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Illinois (State of) Finance Authority (The Landing at Plymouth Place);				
Series 2005 A, RB	6.00%	05/15/25	1,000	1,003,430
Series 2005 A, RB	6.00%	05/15/37	1,350	1,350,311
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB ^(c)				
	5.50%	08/15/41	2,370	2,639,588
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(c)				
	5.25%	10/01/52	3,630	4,037,213
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion);				
Series 2010 A, RB	5.50%	06/15/50	2,265	2,319,291
Series 2012 B, RB ^(c)	5.00%	12/15/28	1,700	1,833,994
Illinois (State of) Sports Facilities Authority;				
Series 2014, Ref. RB (INS AGM ^h)	5.25%	06/15/31	1,205	1,327,826
Series 2014, Ref. RB (INS AGM ^h)	5.25%	06/15/32	1,100	1,200,980
Illinois (State of) Toll Highway Authority;				
Series 2013 A, RB ^(c)	5.00%	01/01/38	3,875	4,253,161
Series 2015 A, RB ^(c)	5.00%	01/01/40	6,330	6,975,407
Illinois (State of);				
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/31	1,225	1,241,501
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/38	2,450	2,717,515
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/35	1,570	1,576,468
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/36	1,210	1,213,291
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/33	1,250	1,279,825

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(c)	5.00%	12/15/41	\$ 3,075	\$ 3,378,933
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	3,800	4,383,262
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB ⁽ⁱ⁾	6.25%	03/01/35	958	522,273
Volo (Village of) Special Service Area No. 3 (Symphony Meadows); Series 2006-1, Special Tax RB	6.00%	03/01/36	811	815,298
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(g)	7.00%	12/01/42	495	516,859
Will County Community School District No. 161 (Summit Hill);				
Series 1999, Unlimited Tax CAB GO Bonds ^{(e)(h)}	0.00%	01/01/16	675	674,548
Series 1999, Unlimited Tax CAB GO Bonds ^{(e)(h)}	0.00%	01/01/19	425	406,564
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL ^{(h)(h)})	0.00%	01/01/16	1,335	1,329,019
Series 1999, Unlimited Tax CAB GO Bonds (INS NATL ^{(h)(h)})	0.00%	01/01/19	990	896,603
				137,773,137
Indiana 4.65%				
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB ^(c)	5.00%	11/15/36	5,600	5,857,320
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/31	2,320	2,697,394
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB ^{(d)(e)}	6.75%	03/01/19	1,440	1,720,181
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(g)	5.00%	09/01/46	1,495	1,552,513
Series 2014, RB ^(g)	5.25%	09/01/34	870	947,056
Series 2014, RB ^(g)	5.25%	09/01/40	2,520	2,678,735
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.); Series 2009 A, Ref. Environmental Facilities RB	4.90%	01/01/16	1,600	1,623,520
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing);				
Series 2013, Private Activity RB ^(g)	5.00%	07/01/40	3,850	4,041,768
Series 2013 A, Private Activity RB ^(g)	5.00%	07/01/35	500	533,315
Series 2013 A, Private Activity RB ^(g)	5.00%	07/01/48	575	598,080
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.);				
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	610	653,115
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	2,670	2,807,879
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB	5.25%	01/01/33	1,250	1,429,975

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Indianapolis Local Public Improvement Bond Bank;

Series 2011 K, RB	5.00%	06/01/27	2,000	2,262,960
Series 2013 F, RB ^(c)	5.00%	02/01/30	3,240	3,661,038
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(g)	6.75%	01/01/34	1,500	1,811,655
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^(f)	5.75%	09/01/42	500	518,510
				35,395,014

Iowa 0.38%

Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/42	1,400	1,427,804
Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB	5.63%	06/01/46	285	254,385
Pottawattamie (County of) (Christian Homes Inc.); Series 2007 E, Ref. RB	5.75%	05/15/26	1,200	1,232,016
				2,914,205

Kansas 0.91%

Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB ^(c)	5.75%	11/15/38	3,500	3,999,380
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.75%	07/01/38	1,575	1,824,055
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB	5.00%	09/01/44	1,000	1,102,770
				6,926,205

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Kentucky 2.66%				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC ^(b))	5.75%	12/01/28	\$ 1,500	\$ 1,592,385
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway);				
Series 2015, Sr. RB	5.00%	07/01/40	1,165	1,214,839
Series 2015, Sr. RB	5.00%	01/01/45	985	1,026,341
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.00%	06/01/30	1,500	1,700,955
Series 2010 A, Hospital RB	6.38%	06/01/40	1,225	1,395,924
Series 2010 A, Hospital RB	6.50%	03/01/45	3,100	3,545,098
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB (INS AGC ^(b))	5.25%	02/01/24	1,610	1,814,180
Series 2009, Ref. RB (INS AGC ^(b))	5.25%	02/01/25	1,815	2,041,403
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB	5.75%	07/01/49	1,000	1,120,380
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/36	3,545	3,641,176
Series 2013 A, Health System RB	5.50%	10/01/33	1,000	1,124,360
				20,217,041
Louisiana 2.25%				
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB ⁽ⁱ⁾	5.25%	07/01/17	989	346,318
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,150	1,162,156
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB ^(g)	8.00%	07/01/39	2,035	2,050,751
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC ^(b))	6.75%	06/01/26	2,000	2,292,260
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/98; Cost \$2,579,503) ^(f)	5.75%	10/30/18	2,580	2,595,934
New Orleans (City of); Series 2014, Ref. Sewerage Service RB	5.00%	06/01/44	755	824,211
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	2,450	2,530,825
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	860	955,976
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	1,635	1,841,010
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,375	1,520,585

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Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	860	959,657
				17,079,683

Maryland 0.68%

Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB	5.50%	07/01/42	1,400	1,477,602
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB	5.00%	07/01/45	1,580	1,724,159
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,080	1,155,643
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	765	830,018
				5,187,422

Massachusetts 7.44%

Berkshire Wind Power Cooperative Corp.; Series 2010 1, RB	5.25%	07/01/30	350	389,893
Boston (City of) Water & Sewer Commission; Series 2009 A, Ref. General RB	5.00%	11/01/26	1,000	1,142,170
Massachusetts (State of) Bay Transportation Authority; Series 2007 A-2, Sr. Sales Tax CAB RB ^(h)	0.00%	07/01/21	715	584,105
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/35	4,020	4,525,234
Massachusetts (State of) Department of Transportation; Series 1997 C, Sr. Turnpike Metropolitan Highway System CAB RB (INS NATL) ^(h)	0.00%	01/01/22	1,550	1,353,243
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/32	2,150	2,309,852

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts (continued)				
Massachusetts (State of) Development Finance Agency (Boston College); Series 2008, RB	5.50%	06/01/26	\$ 400	\$ 507,776
Massachusetts (State of) Development Finance Agency (Broad Institute); Series 2011 A, RB	5.25%	04/01/37	500	571,480
Massachusetts (State of) Development Finance Agency (Cape Cod Healthcare Obligation); Series 2004, RB (INS AGC ^(b))	5.13%	11/15/35	500	553,755
Massachusetts (State of) Development Finance Agency (Caregroup); Series 1998 B-2, RB (INS NATL ^(b))	5.38%	02/01/28	500	551,355
Massachusetts (State of) Development Finance Agency (Carleton-Willard Village); Series 2010, RB	5.63%	12/01/30	700	785,246
Massachusetts (State of) Development Finance Agency (Emerson College); Series 2010 A, RB	5.00%	01/01/40	250	261,870
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.00%	01/01/24	250	250,205
Series 2005, RB	5.50%	01/01/35	450	450,283
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2008 B, RB ^(c)	5.00%	10/01/38	8,000	8,668,880
Massachusetts (State of) Development Finance Agency (Lesley University); Series 2011 B-1, RB (INS AGM ^(b))	5.25%	07/01/33	300	335,865
Massachusetts (State of) Development Finance Agency (Lowell General Hospital); Series 2010 C, RB	5.13%	07/01/35	500	535,015
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(c)	5.50%	07/01/32	2,500	3,358,800
Series 2008 A, RB ^{(d)(e)}	5.00%	07/01/17	1,500	1,620,285
Massachusetts (State of) Development Finance Agency (Merrimack College); Series 2012 A, RB	5.25%	07/01/42	500	525,105
Massachusetts (State of) Development Finance Agency (Mount Holyoke College); Series 2011 B, RB	5.00%	07/01/41	500	545,025
Massachusetts (State of) Development Finance Agency (Northeastern University); Series 2009 Y-2, Ref. RB	5.50%	10/01/24	750	852,142
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2007, RB ^{(d)(e)}	5.00%	07/01/17	175	189,102
Series 2007, RB	5.00%	07/01/47	425	451,592
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB ^{(d)(e)}	8.00%	10/15/19	250	312,538
Massachusetts (State of) Development Finance Agency (Springfield College); Series 2010, RB	5.63%	10/15/40	500	534,095
Massachusetts (State of) Development Finance Agency (Suffolk University); Series 2010, RB	5.13%	07/01/40	500	524,920

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Massachusetts (State of) Development Finance Agency
(Tufts Medical Center);

Series 2011 I, RB	6.75%	01/01/36	500	585,700
Series 2011 I, RB	7.25%	01/01/32	825	991,394
Massachusetts (State of) Development Finance Agency (UMass Memorial); Series 2011 H, RB	5.50%	07/01/31	500	551,355
Massachusetts (State of) Educational Financing Authority; Series 2011 J, RB ^(g)	5.63%	07/01/28	280	309,425
Massachusetts (State of) Port Authority (Conrac); Series 2011 A, RB	5.13%	07/01/41	250	272,358
Massachusetts (State of) School Building Authority (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/41	3,425	3,892,958
Massachusetts (State of) School Building Authority; Series 2007 A, Dedicated Sales Tax RB (INS AMBAC ^(h))(c)	4.50%	08/15/35	4,670	4,907,890
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS AGM ^(h))	5.25%	08/01/31	500	634,965
Series 2011 B, General RB	5.00%	08/01/28	200	232,786
Series 2011 C, Ref. General RB ^(c)	5.00%	08/01/30	3,500	4,075,155
Series 2011 C, Ref. General RB ^(c)	5.00%	08/01/31	2,000	2,317,820
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS AMBAC ^(h))	5.50%	08/01/30	1,500	1,923,150
Series 2005, Ref. Special Obligation Dedicated Tax RB (INS NATL ^(h))	5.50%	01/01/23	1,000	1,216,280
Westford (Town of); Series 2003, Limited Tax GO Bonds (INS AMBAC ^(h))	5.25%	06/01/19	1,975	1,983,492
				56,584,559

Michigan 1.33%

Michigan (State of) Finance Authority (Detroit Water &
Sewerage Department);

Series 2014 C-1, Ref. Local Government Loan Program RB	5.00%	07/01/44	1,245	1,298,298
Series 2014 C-3, Ref. Local Government Loan Program RB (INS AGM ^(h))	5.00%	07/01/32	2,500	2,777,700
Series 2014 C-6, Ref. Local Government Loan Program RB	5.00%	07/01/33	625	666,775
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/29	625	682,269

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan (continued)				
Michigan (State of) Finance Authority (MidMichigan Health); Series 2014, Ref. Hospital RB	5.00%	06/01/39	\$ 2,275	\$ 2,479,136
Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); Series 2010 H, Ref. RB	5.00%	07/01/30	2,000	2,198,480
				10,102,658
Minnesota 0.72%				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(d)(e)}	6.38%	11/15/18	1,850	2,142,707
Series 2008 A, Health Care System RB ^{(d)(e)}	6.63%	11/15/18	1,200	1,399,248
St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB ^{(d)(e)}	5.25%	11/15/16	1,850	1,957,448
				5,499,403
Missouri 1.65%				
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/38	1,300	1,313,039
Ellisville (City of) Industrial Development Authority (Gambrill Gardens); Series 1999, Ref. & Improvement RB	6.10%	06/01/20	870	871,731
Series 1999, Ref. & Improvement RB	6.20%	06/01/29	1,000	1,001,130
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/27	750	863,813
Series 2011 A, Ref. RB	5.50%	09/01/28	1,515	1,720,070
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	290	298,445
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2005 B, Ref. Senior Living Facilities RB	5.13%	02/01/27	1,200	1,224,780
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	1,000	1,074,170
Missouri (State of) Health & Educational Facilities Authority (St. Louis College of Pharmacy); Series 2013, RB	5.25%	05/01/33	1,175	1,280,809
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.75%	11/01/27	625	629,925
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	675	700,940
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,500	1,548,555
				12,527,407
Nebraska 1.53%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/32	3,500	3,814,370
Series 2012, Gas RB	5.25%	09/01/37	2,485	2,719,037

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Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB	5.00%	05/15/44	1,000	1,066,411
Omaha (City of) Public Power District; Series 2011 B, RB ^(c)	5.00%	02/01/36	3,690	4,062,173
				11,661,991

Nevada 1.18%

Nevada (State of);				
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds ^(c)	5.00%	06/01/22	2,860	3,156,325
Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds ^(c)	5.00%	06/01/23	2,220	2,447,461
Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB ^{(d)(e)}	5.25%	06/01/17	3,100	3,346,481
				8,950,267

New Jersey 17.98%

Burlington (County of) Bridge Commission (The Evergreens); Series 2007, Economic Development RB	5.63%	01/01/38	750	762,818
Colts Neck (Township of) Board of Education; Series 2002, Unlimited Tax GO Bonds (INS AGM) ^(b)	5.00%	02/01/21	1,000	1,109,590
East Orange (City of) Board of Education;				
Series 1998, CAB COP (INS AGM) ^{(b)(h)}	0.00%	08/01/19	1,845	1,694,356
Series 1998, CAB COP (INS AGM) ^{(b)(h)}	0.00%	02/01/25	1,845	1,343,437
Series 1998, CAB COP (INS AGM) ^{(b)(h)}	0.00%	02/01/28	2,850	1,756,740

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
Essex (County of) Improvement Authority (Newark); Series 2010 A, RB	6.25%	11/01/30	\$ 1,000	\$ 1,112,400
Essex (County of) Improvement Authority; Series 2004, Ref. Project Consolidation RB (INS NATL ^h)	5.50%	10/01/28	1,000	1,272,590
Essex (County of) Utilities Authority; Series 2009, Ref. Solid Waste RB (INS AGC ^h)	5.00%	04/01/21	775	857,948
Garden State Preservation Trust;				
Series 2003 B, Open Space & Farmland Preservation CAB RB (INS AGM ^h)(h)	0.00%	11/01/25	2,000	1,499,960
Series 2005 A, Open Space & Farmland Preservation RB (INS AGM ^h)	5.75%	11/01/28	1,000	1,230,810
Hudson (County of) Improvement Authority; Series 2010 A, Ref. Solid Waste System RB	6.00%	01/01/40	1,000	1,138,450
Middlesex (County of) Improvement Authority (Administration Building Residential Rental Housing); Series 2001, RB (CEP FNMA ^g)	5.35%	07/01/34	1,000	1,014,400
New Jersey (State of) Economic Development Authority (American Water Co., Inc.); Series 2010 B, Ref. Water Facilities RB ^(g)	5.60%	11/01/34	1,000	1,125,700
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	6.00%	07/01/38	1,000	1,036,050
New Jersey (State of) Economic Development Authority (Kapkowski Road Landfill);				
Series 2002, Ref. Special Assessment RB	5.75%	10/01/21	1,500	1,644,690
Series 2002, Ref. Special Assessment RB	5.75%	04/01/31	1,000	1,144,950
New Jersey (State of) Economic Development Authority (Newark Downtown District Management Corp.);				
Series 2007, RB	5.13%	06/15/27	525	541,118
Series 2007, RB	5.13%	06/15/37	700	715,246
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB				
	5.88%	06/01/42	2,650	2,935,908
New Jersey (State of) Economic Development Authority (Seabrook Village, Inc. Facility);				
Series 2006, Ref. Retirement Community RB ^{(d)(e)}	5.25%	11/15/16	500	528,430
Series 2006, Ref. Retirement Community RB ^{(d)(e)}	5.25%	11/15/16	500	528,430
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);				
Series 2013, Private Activity RB ^(g)	5.13%	01/01/34	1,250	1,367,287
Series 2013, Private Activity RB ^(g)	5.38%	01/01/43	1,000	1,074,630
New Jersey (State of) Economic Development Authority;				
Series 1992, RB (INS NATL ^h)	5.90%	03/15/21	31,035	33,817,598
Series 2004 A, Motor Vehicle RB (INS BHAC ^h)(c)	5.25%	07/01/26	7,000	8,730,190
Series 2005 N-1, Ref. School Facilities Construction RB (INS AMBAC ^h)	5.50%	09/01/26	1,500	1,629,915

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Series 2007 U, School Facilities RB ^{(d)(e)}	5.00%	09/01/17	7,000	7,603,260
Series 2009, School Facilities Construction RB ^{(d)(e)}	5.50%	12/15/18	645	739,673
Series 2009, School Facilities Construction RB (INS AGC ^{h)})	5.50%	12/15/34	355	391,551
Series 2012, Ref. RB	5.00%	06/15/29	1,000	1,052,800
New Jersey (State of) Educational Facilities Authority (Institute of Technology); Series 2010 H, RB	5.00%	07/01/31	500	559,315
New Jersey (State of) Educational Facilities Authority (Kean University); Series 2009 A, Ref. RB	5.50%	09/01/36	500	564,965
New Jersey (State of) Health Care Facilities Financing Authority (AHS Hospital Corp.); Series 2011, RB	6.00%	07/01/41	750	890,287
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health); Series 2011 A, Ref. RB	5.63%	07/01/32	1,000	1,138,610
New Jersey (State of) Health Care Facilities Financing Authority (Hackensack University Medical Center); Series 2008, RB (INS AGC ^{h)})	5.13%	01/01/27	1,000	1,063,320
New Jersey (State of) Health Care Facilities Financing Authority (Holy Name Medical Center); Series 2010, Ref. RB	5.00%	07/01/25	500	530,550
New Jersey (State of) Health Care Facilities Financing Authority (Jersey Hospital); Series 2006, RB ^{(d)(e)}	5.00%	07/01/16	50	51,879
Series 2006, RB	5.00%	07/01/46	1,950	1,986,757
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System); Series 2007, RB (INS AGC ^{h)})	5.00%	07/01/38	1,900	2,015,159
New Jersey (State of) Health Care Facilities Financing Authority (Robert Wood Johnson University Hospital); Series 2010, Ref. RB	5.00%	07/01/31	550	600,914
New Jersey (State of) Health Care Facilities Financing Authority (South Jersey Hospital); Series 2006, RB	5.00%	07/01/36	2,000	2,042,580
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare s Hospital, Inc.); Series 2004 A, Ref. RB ^(e)	5.25%	07/01/23	1,000	1,232,110

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	6.63%	07/01/38	\$ 1,000	\$ 1,113,850
New Jersey (State of) Health Care Facilities Financing Authority (The General Hospital Center at Passaic, Inc.); Series 1994, RB ^(e)	6.75%	07/01/19	3,505	3,944,948
New Jersey (State of) Higher Education Student Assistance Authority;				
Series 2009 A, Student Loan RB	5.63%	06/01/30	1,500	1,652,880
Series 2010 1-A, Ref. Student Loan RB ^(c)	5.00%	12/01/25	3,720	3,922,889
Series 2010 1-A, Ref. Student Loan RB ^(c)	5.00%	12/01/26	2,340	2,462,429
New Jersey (State of) Transportation Trust Fund Authority;				
Series 1999 A, Transportation System RB	5.75%	06/15/18	1,000	1,080,260
Series 2009 A, Transportation System CAB RB ^(h)	0.00%	12/15/39	6,000	1,419,000
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/30	1,600	681,088
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/31	3,000	1,194,330
New Jersey (State of) Turnpike Authority;				
Series 1991 C, RB ^(e)	6.50%	01/01/16	135	137,871
Series 1991 C, RB ^(e)	6.50%	01/01/16	90	91,914
Series 1991 C, RB (INS AGM ^(b))	6.50%	01/01/16	580	592,337
Series 1991 C, RB (INS NATL ^(b))	6.50%	01/01/16	255	260,266
Series 2005 A, Ref. RB (INS AGM ^(b))	5.25%	01/01/27	705	865,557
Series 2009 E, RB	5.25%	01/01/40	1,000	1,099,510
Series 2013 A, RB	5.00%	01/01/38	3,400	3,766,214
New Jersey Institute of Technology; Series 2012 A, RB	5.00%	07/01/42	500	548,395
Newark (City of) Housing Authority (South Ward Police Facility); Series 2009 A, City-Secured Police Facility RB (INS AGC ^(b))	6.75%	12/01/38	600	708,240
Passaic (County of) Improvement Authority (200 Hospital Plaza Corp.); Series 2010, RB	5.00%	05/01/42	500	557,355
Rahway Valley Sewerage Authority; Series 2005 A, Sewer CAB RB (INS NATL ^{(b)(h)})	0.00%	09/01/32	5,000	2,612,550
Salem (County of) Improvement Authority (Finlaw Street Office Building); Series 2007, RB (INS AGM ^(b))	5.25%	08/15/32	1,300	1,332,708
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.63%	06/01/26	5,580	5,391,452
Series 2007 1A, Asset-Backed RB	4.75%	06/01/34	1,045	787,825
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	4,015	3,404,600
Series 2007 1A, Asset-Backed RB	5.00%	06/01/41	4,025	3,068,579
				136,774,418
New Mexico 0.66%				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR ^(d)	5.20%	06/01/20	1,000	1,109,290
Series 2010 C, Ref. PCR	5.90%	06/01/40	2,100	2,317,707

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New Mexico (State of) Hospital Equipment Loan Council
(Presbyterian Health Care Services); Series 2008 A,
Hospital RB^(c)

6.38%	08/01/32	1,350	1,561,707
			4,988,704

New York 14.34%

Brooklyn Arena Local Development Corp. (Barclays
Center);

Series 2009, PILOT RB	6.25%	07/15/40	1,370	1,573,212
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Series 2009, PILOT RB	6.38%	07/15/43	570	661,052
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Erie Tobacco Asset Securitization Corp.; Series 2005 A,
Tobacco Settlement Asset-Backed RB

5.00%	06/01/45	1,990	1,868,988
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Metropolitan Transportation Authority;

Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/28	1,000	1,142,080
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Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/30	1,500	1,713,405
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Series 2010 D, RB	5.25%	11/15/26	2,500	2,889,175
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Series 2013 A, RB	5.00%	11/15/38	1,850	2,049,079
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 2010, Special Obligation RB	6.00%	12/01/42	\$ 710	\$ 827,150
Series 2010 8, Special Obligation RB	6.00%	12/01/36	2,050	2,388,250
New York & New Jersey (States of) Port Authority;				
Eighty-Fifth Series 1993, Consolidated RB (INS NATL ^(h))	5.38%	03/01/28	2,000	2,416,320
One Hundred Fifty-Second Series 2008, Consolidated RB ^{(c)(g)}	5.00%	11/01/28	3,700	3,927,032
One Hundred Forty-Fourth Series 2006, Consolidated RB ^(c)	5.00%	10/01/35	14,900	15,548,746
New York (City of) Municipal Water Finance Authority;				
Series 2008 AA, Water & Sewer System RB ^{(c)(d)(e)}	5.00%	06/15/18	2,500	2,792,150
Series 2012 FF, Water & Sewer System RB ^(c)	5.00%	06/15/45	6,915	7,626,623
Series 2013 DD, Water & Sewer System RB	5.00%	06/15/35	3,200	3,661,760
New York (City of) Transitional Finance Authority;				
Series 2009 S-3, Building Aid RB ^(c)	5.25%	01/15/39	3,400	3,776,890
Series 2013, Sub. Future Tax Sec. RB ^(c)	5.00%	11/01/38	5,010	5,651,480
Subseries 2011 D-1, Future Tax Sec. RB ^(c)	5.00%	11/01/33	4,845	5,615,597
Subseries 2013 I, Future Tax Sec. RB	5.00%	05/01/38	5,000	5,605,550
New York (City of); Subseries 2008 I-1, Unlimited Tax GO Bonds ^(c)				
	5.00%	02/01/26	4,775	5,206,039
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB ^(c)				
	5.00%	03/15/30	2,220	2,564,255
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2009 C, RB (INS AGC ^(h))				
	5.00%	10/01/23	3,000	3,353,790
New York (State of) Dormitory Authority;				
Series 1995 A, City University System Consolidated RB	5.63%	07/01/16	2,475	2,579,692
Series 2013 A, General Purpose Personal Income Tax RB	5.00%	02/15/37	1,750	1,981,613
Series 2014 C, Personal Income Tax RB ^(c)	5.00%	03/15/40	5,510	6,195,444
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/26	1,800	2,014,542
Series 2009 A, Personal Income Tax RB ^(c)	5.00%	03/15/27	2,000	2,232,520
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB ^(c)				
	5.00%	12/15/31	1,905	2,219,154
New York City Housing Development Corp.; Series 2007 E-1, MFH RB ^(g)				
	5.35%	11/01/37	1,600	1,640,800
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f)				
	5.00%	11/15/44	5,315	5,341,894
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB				
	5.00%	09/15/43	1,870	2,049,819
	6.13%	02/15/19	1,000	10

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New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/06; Cost \$848,563)^{(f)(i)}

109,114,111

North Carolina 1.34%

North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB ^(g)	5.00%	06/30/54	1,225	1,274,649
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB ^{(d)(e)}	5.00%	01/01/19	4,300	4,857,151
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/37	800	816,608
North Carolina (State of) Turnpike Authority; Series 2011, Monroe Connector System State Appropriation RB ^(c)	5.00%	07/01/36	2,870	3,237,016
				10,185,424

North Dakota 0.40%

McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	1,000	1,052,460
Ward (County of) (Trinity Obligated Group); Series 2006, Health Care Facilities RB	5.13%	07/01/29	2,000	2,018,400
				3,070,860

Ohio 18.90%

Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB ⁽ⁱ⁾	6.25%	09/01/20	250	200,473
Akron (City of) (Community Learning Centers); Series 2012, Ref. Income Tax RB	5.00%	12/01/33	1,270	1,429,893

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Akron, Bath & Copley Joint Township Hospital District (Medical Center of Akron); Series 2012, RB	5.00%	11/15/32	\$ 1,190	\$ 1,309,619
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/37	2,470	2,713,814
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.00%	02/15/20	1,000	1,147,520
American Municipal Power, Inc. (Prairie State Energy Campus);				
Series 2008, RB (INS AGC ^(b))	5.25%	02/15/19	185	202,828
Series 2008, Ref. RB ^{(d)(e)}	5.25%	02/15/18	2,815	3,121,553
American Municipal Power, Inc.; Series 2015 A, Ref. RB	5.00%	02/15/42	1,075	1,185,510
Bowling Green (City of) (CFP I LLC Bowling Green State University); Series 2010, Student Housing RB	5.75%	06/01/31	1,000	1,069,820
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/47	5,835	4,704,994
Butler (County of) (Kettering Health Network Obligated Group); Series 2011, Hospital Facilities RB	6.38%	04/01/36	375	434,903
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	6.00%	11/01/38	700	729,477
Cincinnati (City of); Series 2011 A, Ref. Water System RB ^(c)	5.00%	12/01/36	5,000	5,771,800
Cleveland (City of); Series 2005, Ref. Limited Tax GO Bonds (INS AGM ^(b))	5.50%	10/01/19	2,825	3,273,299
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(f)	6.50%	01/01/34	1,100	1,173,392
Columbus City School District;				
Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	06/01/19	1,000	1,141,220
Series 2009, School Facility Construction & Improvement Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	06/01/19	1,000	1,141,220
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	795	813,047
Cuyahoga (County of) (Medical Mart/Convention Center); Series 2010 F, Economic Development RB	5.00%	12/01/27	500	566,225
Finneytown Local School District; Series 1997, School Improvement Unlimited Tax GO Bonds (INS NATL ^(b))	6.20%	12/01/17	330	351,047
Franklin (County of) (Ohio Presbyterian Retirement Services); Series 2010 A, Health Care Facilities Improvement RB	5.63%	07/01/26	1,000	1,075,960
Franklin (County of) (OhioHealth Corp.);				
Series 2011 A, Hospital Facilities RB ^(c)	5.00%	11/15/36	930	1,034,560
Series 2011 A, Hospital Facilities RB	5.00%	11/15/36	750	834,322
Series 2011 A, Hospital Facilities RB ^(c)	5.00%	11/15/41	1,500	1,658,805
	5.00%	01/01/37	1,250	1,270,650

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Hamilton (County of) (Life Enriching Communities); Series 2006 A, Ref. Health Care RB				
Hamilton (County of) (Stratford Heights-University of Cincinnati); Series 2010, Ref. Student Housing RB (INS AGM ^(b))	5.00%	06/01/30	1,000	1,124,040
Hamilton (County of); Series 2000 B, Sales Tax CAB RB (INS AMBAC ^{(b)(h)})	0.00%	12/01/23	2,000	1,555,600
Series 2011 A, Ref. Sales Tax RB	5.00%	12/01/32	1,000	1,102,970
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/34	1,300	1,521,169
Kent State University; Series 2009 B, General Receipts RB (INS AGC ^(b))	5.00%	05/01/28	1,000	1,109,980
Lakewood City School District; Series 2007, Ref. School Improvement Unlimited Tax GO Bonds (INS AGM ^{(b)(c)})	4.50%	12/01/31	8,000	8,228,960
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS AGM ^(b))	5.00%	04/01/24	1,475	1,602,396
Series 2006 H, Hospital Facilities RB (INS AGC ^{(b)(c)})	5.00%	02/01/24	5,840	6,346,503
Lucas (County of) (Lutheran Homes); Series 2010 A, Ref. & Improvement Health Care Facilities RB	7.00%	11/01/45	1,000	1,098,570
Lucas (County of) (Promedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/31	1,000	1,193,950
Series 2011 A, Hospital RB	6.00%	11/15/41	1,000	1,198,710
Medina City School District (School Facilities); Series 2008, COP ^{(d)(e)}	5.25%	06/01/18	1,000	1,119,770
Miami (County of) (Upper Valley Medical Center); Series 2006, Ref. & Improvement Hospital Facility RB	5.25%	05/15/26	700	717,184
Miami University; Series 2011, Ref. General Receipts RB ^(c)	5.00%	09/01/31	5,050	5,817,146
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS AGM ^{(b)(c)})	5.00%	10/01/41	9,125	9,630,708
Montgomery (County of) (Kettering Medical Center); Series 1996, Ref. & Improvement Hospital RB (INS NATI ^(b))	6.25%	04/01/20	2,270	2,514,910

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.38%	04/01/30	\$ 1,000	\$ 1,080,050
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/31	1,340	1,387,462
Ohio (State of) (Cleveland Clinic Health System Obligated Group);				
Series 2009 B, Hospital RB ^(c)	5.13%	01/01/28	4,000	4,462,720
Series 2009 B, Hospital RB ^(c)	5.50%	01/01/34	1,000	1,131,650
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (INS AGM ^(h))(g)	5.00%	12/31/39	805	876,017
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB ^(d)	5.80%	12/01/19	1,500	1,653,495
Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006, RB (INS BHAC ^(h))(c)(g)	4.80%	09/01/36	15,500	15,658,255
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.);				
Series 2009 A, RB	5.70%	08/01/20	625	682,050
Series 2009 C, Ref. PCR	5.63%	06/01/18	3,450	3,697,537
Ohio (State of) Higher Educational Facility Commission (Hospital University); Series 2007, RB (INS BHAC ^(h))(c)	4.75%	01/15/46	10,000	10,425,200
Ohio (State of) Higher Educational Facility Commission (Summa Health System);				
Series 2010, Hospital Facilities RB	5.75%	11/15/35	1,585	1,730,852
Series 2010, Hospital Facilities RB	5.75%	11/15/40	600	654,666
Ohio (State of) Higher Educational Facility Commission (University of Dayton); Series 2011 A, RB	5.38%	12/01/30	750	858,315
Ohio (State of) Housing Finance Agency (Covenant House Apartments); Series 2008 C, MFH Mortgage RB (CEP GNMA ^(g))	5.85%	09/20/28	790	845,158
Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 1999 A1, Residential Mortgage RB (CEP GNMA ^(g))	5.25%	09/01/30	85	85,097
Ohio (State of) Municipal Electric Generation Agency (Joint Venture 5); Series 2001, Beneficial Interest Ctf. (INS NATL ^(h))(h)	0.00%	02/15/30	1,000	595,770
Ohio (State of) Turnpike Commission; Series 2010 A, Ref. RB	5.00%	02/15/31	1,000	1,125,750
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.);				
Series 2009 A, Ref. PCR ^(d)	5.88%	06/01/16	2,375	2,443,899
Series 2010 C, Ref. PCR ^(d)	4.00%	06/03/19	2,575	2,667,108
Ohio State University;				
Series 2010 D, RB	5.00%	12/01/30	955	1,196,672
Series 2010 D, RB ^(e)	5.00%	12/01/30	45	58,491
	5.00%	01/01/30	500	546,350

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Summit (County of) Port Authority (University of Akron Student Housing); Series 2011, Lease RB

Toledo (City of); Series 2010, Ref. Various Purpose Improvement Limited Tax GO Bonds (INS AGM ^h)	5.00%	12/01/28	1,000	1,093,090
Toledo-Lucas (County of) Port Authority (Crocker Park Public Improvement); Series 2003, Special Assessment RB	5.38%	12/01/35	800	802,280
University of Cincinnati; Series 2010 F, General Receipts RB	5.00%	06/01/34	750	847,027
University of Toledo; Series 2011 B, General Receipts RB	5.00%	06/01/29	650	735,872
Vandalia Butler City School District; Series 2009, School Improvement Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	06/01/19	1,000	1,144,390
Wright State University; Series 2011 A, General Receipts RB	5.00%	05/01/31	1,000	1,094,200
				143,817,940

Pennsylvania 1.64%

Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	1,000	1,111,160
Series 2010 D, RB	5.00%	01/01/40	1,750	1,935,150
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	1,900	2,069,841
Pennsylvania (State of) Turnpike Commission; Series 2009 A, Sub. RB (INS AGC ^h)	5.00%	06/01/39	1,825	1,997,973
Subseries 2010 B-2, Sub. Conv. CAB RB ⁽ⁱ⁾	5.75%	12/01/28	2,250	2,467,260
Subseries 2010 B-2, Sub. Conv. CAB RB ⁽ⁱ⁾	6.00%	12/01/34	1,400	1,527,372
Subseries 2014 A-2, Sub. Conv. CAB RB ⁽ⁱ⁾	5.13%	12/01/39	2,000	1,397,300
				12,506,056

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Rhode Island 0.56%				
Tobacco Settlement Financing Corp.; Series 2015 B, Ref. RB	5.00%	06/01/50	\$ 4,240	\$ 4,291,898
South Carolina 1.14%				
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance);				
Series 2009, Ref. & Improvement Hospital RB	5.75%	08/01/39	1,000	1,080,700
Series 2013 A, Ref. Hospital RB	5.25%	08/01/30	1,600	1,796,224
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman);				
Series 2012, Ref. RB	6.00%	11/15/32	517	515,570
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/47	222	22,146
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons);				
Series 2006, Ref. First Mortgage Health Facilities RB	5.13%	10/01/26	900	904,338
Series 2006, Ref. First Mortgage Health Facilities RB	5.30%	10/01/36	1,000	1,002,170
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB ^(c)	5.00%	01/01/33	3,000	3,370,650
				8,691,798
South Dakota 0.23%				
South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group); Series 2014 B, RB				
	5.00%	11/01/44	1,620	1,755,497
Tennessee 0.88%				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB				
	5.50%	07/01/36	2,225	2,299,136
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (INS BHAC ^{(b)(c)})				
	5.25%	09/01/27	2,650	2,873,210
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2006 A, RB				
	5.63%	09/01/26	1,500	1,521,240
				6,693,586
Texas 13.51%				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB ^(g)				
	4.85%	04/01/21	1,575	1,599,019
Austin (City of); Series 2012, Ref. Water & Wastewater System RB				
	5.00%	11/15/42	1,710	1,913,593
Dallas (City of) (Civic Center Convention Complex);				
Series 2009, Ref. & Improvement RB (INS AGC ^(b))	5.00%	08/15/18	1,225	1,351,126
Series 2009, Ref. & Improvement RB (INS AGC ^(b))	5.00%	08/15/19	1,440	1,617,970
Dallas (County of) Flood Control District No. 1; Series 2002, Ref. Unlimited Tax GO Bonds				
	6.75%	04/01/16	105	105,421
Dallas-Fort Worth (Cities of) International Airport;				
Series 2012 G, Ref. RB	5.00%	11/01/35	2,390	2,690,326
Series 2013 A, Joint Improvement RB ^(g)	5.00%	11/01/30	1,825	2,009,252
	5.00%	08/15/37	5,250	5,724,968

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El Paso (County of) Hospital District; Series 2008 A, Limited
Tax GO Bonds (INS AGC^(b))(c)

Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB ^{(d)(e)}	7.25%	12/01/18	825	990,429
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/23	1,000	1,095,090
Houston (City of); Series 2007 A, Ref. First Lien Combined Utility System RB (INS AGM ^(b))	5.00%	11/15/36	2,750	2,956,195
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/31	1,865	2,148,424
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/33	900	1,025,451
Series 2011 D, First Lien Combined Utility System RB ^(c)	5.00%	11/15/36	995	1,123,693
Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds ^{(c)(d)(e)}	5.00%	02/01/17	3,320	3,482,348
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB ^(f)	5.50%	08/15/45	1,330	1,332,753
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/41	1,400	1,531,936
Lower Colorado River Authority; Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	05/15/22	5	5,994
Series 2012 A, Ref. RB	5.00%	05/15/30	2,335	2,610,647

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas);				
Series 2007, RB ^{(d)(e)}	5.50%	02/15/17	\$ 1,100	\$ 1,179,332
Series 2009, Ref. & Improvement RB ^{(d)(e)}	6.25%	02/15/19	1,450	1,704,403
North Texas Tollway Authority;				
Series 2008 B, Ref. First Tier System RB	5.63%	01/01/28	1,000	1,086,030
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/26	1,000	1,101,810
Series 2008 B, Ref. First Tier System RB	6.00%	01/01/27	1,250	1,381,825
Series 2008 F, Ref. Second Tier System RB ^{(d)(e)}	5.75%	01/01/18	2,850	3,175,783
Series 2011 A, Special Projects System RB ^(c)	5.50%	09/01/36	2,895	3,418,532
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/38	2,795	3,113,043
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/27	1,000	1,026,470
Series 2007, Retirement Facility RB	5.75%	11/15/37	550	561,055
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.25%	11/15/37	5,500	5,778,795
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	450	459,257
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS AGC ^(b))	6.25%	07/01/28	3,300	3,740,847
Texas (State of) Municipal Power Agency; Series 1993, CAB RB ^{(e)(h)}	0.00%	09/01/15	80	80,000
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds ^(c)	5.00%	04/01/28	5,230	5,796,932
Texas (State of) Transportation Commission (Central Texas Turnpike System);				
Series 2015 B, Ref. CAB RB ^(h)	0.00%	08/15/36	3,475	1,367,308
Series 2015 B, Ref. CAB RB ^(h)	0.00%	08/15/37	4,530	1,678,682
Texas (State of) Transportation Commission; Series 2012 A, Ref. First Tier Turnpike System RB	5.00%	08/15/41	4,130	4,482,908
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/27	2,500	2,829,450
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/26	5,860	7,018,405
Texas Municipal Gas Acquisition & Supply Corp. III;				
Series 2012, Gas Supply RB	5.00%	12/15/27	1,500	1,645,590
Series 2012, Gas Supply RB	5.00%	12/15/28	1,475	1,612,205
Series 2012, Gas Supply RB	5.00%	12/15/30	1,500	1,621,515
Series 2012, Gas Supply RB	5.00%	12/15/31	4,475	4,822,707
Series 2012, Gas Supply RB	5.00%	12/15/32	1,000	1,074,400
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express	6.88%	12/31/39	1,550	1,816,011

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Management Lanes); Series 2009, Sr. Lien RB

Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ^(g)	7.00%	12/31/38	1,475	1,835,667
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/37	1,975	2,040,037
				102,763,634

Utah 0.11%

Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	800	822,704
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Vermont 0.14%

Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2006 A, Mortgage RB	5.38%	05/01/36	1,000	1,032,020
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Virgin Islands 1.08%

Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note-Diageo);				
Series 2009 A, Sub. RB	6.63%	10/01/29	725	812,681
Series 2009 A, Sub. RB	6.75%	10/01/19	1,000	1,115,210
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2009 A, Sub. RB	6.00%	10/01/39	2,000	2,178,320
Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,775	1,981,060
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	2,000	2,164,680
				8,251,951

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia 1.14%				
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC);				
Series 2012, Sr. Lien RB ^(g)	5.50%	01/01/42	\$ 2,950	\$ 3,207,535
Series 2012, Sr. Lien RB ^(g)	6.00%	01/01/37	970	1,110,495
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ^(g)	5.00%	07/01/34	3,530	3,726,797
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	615	636,962
				8,681,789
Washington 2.34%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. CAB RB (INS NATL ^(h)) ^(h)	0.00%	02/01/24	5,000	3,927,500
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(g)	5.50%	07/01/26	1,525	1,759,331
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/28	1,350	1,365,728
Washington (State of) (SR 520 Corridor Program Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(c)	5.00%	06/01/33	1,500	1,711,530
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB ^(c)	5.00%	02/01/41	2,325	2,497,445
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB ^{(d)(e)}	6.25%	05/15/21	1,025	1,280,389
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/46	1,250	1,337,088
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB ^(f)	6.00%	01/01/27	1,545	1,618,712
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.25%	06/01/31	1,100	1,204,170
Series 2013, Ref. RB	5.25%	06/01/33	1,000	1,126,100
				17,827,993
West Virginia 1.08%				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ^(g)	5.50%	10/15/37	3,500	3,667,440
West Virginia (State of) Hospital Finance Authority (Thomas Health System);				
Series 2008, RB	6.00%	10/01/20	1,000	1,063,110
Series 2008, RB	6.25%	10/01/23	1,100	1,156,892
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group);				
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/34	1,060	1,171,915
Series 2009 C, Ref. & Improvement RB	5.50%	06/01/39	1,020	1,122,693
				8,182,050
Wisconsin 0.79%				

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Superior (City of) (Superior Water, Light & Power Co.);				
Series 2007 A, Ref. Collateralized Utility RB ^(g)	5.38%	11/01/21	450	483,269
Series 2007 B, Collateralized Utility RB ^(g)	5.75%	11/01/37	410	439,397
Wisconsin (State of) Health & Educational Facilities				
Authority (Aurora Health Care, Inc.); Series 2009 B, RB ^(d)	5.13%	08/15/16	1,000	1,042,050
Wisconsin (State of) Health & Educational Facilities				
Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB ^{(d)(e)}	6.63%	02/15/19	1,305	1,549,061
Wisconsin (State of) Housing & Economic Development				
Authority; Series 2008 A, Home Ownership RB ^{(c)(g)}	5.30%	09/01/23	450	467,708
Wisconsin (State of) Public Finance Authority (Roseman				
University of Health Sciences); Series 2015, Ref. RB	5.75%	04/01/35	875	879,506
Wisconsin (State of); Series 2009 A, General Fund Annual				
Appropriation RB	5.38%	05/01/25	1,010	1,149,471
				6,010,462
Wyoming 0.31%				
Sweetwater (County of) (FMC Corp.); Series 2005, Ref.				
Solid Waste Disposal RB ^(g)	5.60%	12/01/35	1,000	1,010,160

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wyoming (continued)				
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/26	\$ 1,200	\$ 1,361,568
				2,371,728
TOTAL INVESTMENTS ^(k) 162.18% (Cost \$1,148,705,454)				1,233,856,511
FLOATING RATE NOTE OBLIGATIONS (29.19)%				
Notes with interest and fee rates ranging from 0.54% to 1.07% at 08/31/15 and contractual maturities of collateral ranging from 06/01/22 to 10/01/52 (See Note 1J) ^(l)				(222,055,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (34.54)%				(262,800,000)
OTHER ASSETS LESS LIABILITIES 1.55%				11,789,022
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 760,790,533

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
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
CR	Custodial Receipts
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAC	Revenue Anticipation Certificates
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TEMPS	Tax-Exempt Mandatory Paydown Securities
Wts.	Warrants

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (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 August 31, 2015 was \$24,194,293, which represented 3.18% of the Trust's Net Assets.
- (g) Security subject to the alternative minimum tax.
- (h) Zero coupon bond issued at a discount.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at August 31, 2015 was \$1,265,516, which represented less than 1% of the Trust's Net Assets.
- (j) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (k) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp.	5.6%
Assured Guaranty Corp.	5.3

- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at August 31, 2015. At August 31, 2015, the Trust's investments with a value of \$396,928,107 are held by TOB Trusts and serve as collateral for the \$222,055,000 in the floating rate note obligations outstanding at that date.

Portfolio Composition

By credit sector, based on Total Investments

as of August 31, 2015

Revenue Bonds	84.3%
Pre-refunded Bonds	8.0
General Obligation Bonds	7.7

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

23 **Invesco Municipal Trust**

Statement of Assets and Liabilities*August 31, 2015**(Unaudited)***Assets:**

Investments, at value (Cost \$1,148,705,454)	\$ 1,233,856,511
Receivable for:	
Investments sold	5,079,219
Interest	15,583,051
Investment for trustee deferred compensation and retirement plans	1,198
Deferred offering costs	68,495
Other assets	18,440
Total assets	1,254,606,914

Liabilities:

Floating rate note obligations	222,055,000
Variable rate muni term preferred shares (\$0.01 par value, 2,628 shares issued with liquidation preference of \$100,000 per share)	262,800,000
Payable for:	
Investments purchased	2,231,134
Amount due custodian	6,227,019
Dividends	111,544
Accrued interest expenses	212,976
Accrued trustees' and officers' fees and benefits	4,662
Accrued other operating expenses	172,848
Trustee deferred compensation and retirement plans	1,198
Total liabilities	493,816,381
Net assets applicable to common shares	\$ 760,790,533
Net assets applicable to common shares consist of:	
Shares of beneficial interest - common shares	\$ 785,774,375
Undistributed net investment income	3,766,518
Undistributed net realized gain (loss)	(113,901,417)
Net unrealized appreciation	85,151,057
	\$ 760,790,533

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

Common shares outstanding	55,320,227
Net asset value per common share	\$ 13.75
Market value per common share	\$ 12.00

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

24 Invesco Municipal Trust

Statement of Operations*For the six months ended August 31, 2015**(Unaudited)*

Investment income:	
Interest	\$ 29,453,242
Expenses:	
Advisory fees	3,467,638
Administrative services fees	91,179
Custodian fees	10,492
Interest, facilities and maintenance fees	2,220,746
Transfer agent fees	31,315
Trustees and officers fees and benefits	6,108
Other	131,352
Total expenses	5,958,830
Net investment income	23,494,412
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities	(1,025,165)
Change in net unrealized appreciation (depreciation) of investment securities	(22,103,747)
Net realized and unrealized gain (loss)	(23,128,912)
Net increase in net assets from operations applicable to common shares	\$ 365,500

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

Statement of Changes in Net Assets*For the six months ended August 31, 2015 and the year ended February 28, 2015**(Unaudited)*

	August 31, 2015	February 28, 2015
Operations:		
Net investment income	\$ 23,494,412	\$ 44,149,138
Net realized gain (loss)	(1,025,165)	1,618,434
Change in net unrealized appreciation (depreciation)	(22,103,747)	45,621,406
Net increase in net assets resulting from operations	365,500	91,388,978
Distributions to shareholders from net investment income	(22,570,653)	(44,850,874)
Net increase (decrease) in net assets applicable to common shares	(22,205,153)	46,538,104
Net assets applicable to common shares:		
Beginning of period	782,995,686	736,457,582
End of period (includes undistributed net investment income of \$3,766,518 and \$2,842,759, respectively)	\$ 760,790,533	\$ 782,995,686

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

Statement of Cash Flows*For the six months ended August 31, 2015**(Unaudited)***Cash provided by operating activities:**

Net increase in net assets resulting from operations applicable to common shares	\$ 365,500
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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	(74,128,697)
Proceeds from sales of short-term investments, net	1,997,181
Proceeds from sales of investments	70,780,691
Amortization of premium and deferred offering costs	1,100,637
Accretion of discount	(899,783)
Increase in receivables and other assets	(475,237)
Decrease in accrued expenses and other payables	(355)
Net realized loss from investment securities	1,025,165
Net change in unrealized depreciation on investment securities	22,103,747
Net cash provided by operating activities	21,868,849

Cash provided by (used in) financing activities:

Dividends paid to common shareholders from net investment income	(22,574,182)
Increase in payable for amount due custodian	1,515,333
Proceeds from TOB Trusts	9,405,000
Repayments of TOB Trusts	(10,215,000)
Net cash provided by (used in) financing activities	(21,868,849)
Net increase in cash and cash equivalents	
Cash at beginning of period	
Cash at end of period	\$

Supplemental disclosure of cash flow information:

Cash paid during the period for interest, facilities and maintenance fees	\$ 2,206,374
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Notes to Financial Statements*August 31, 2015**(Unaudited)***NOTE 1 Significant Accounting Policies**

Invesco Municipal Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company.

The Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital. Under normal market conditions, the Trust will invest at least 80% of its assets in municipal securities rated investment grade at the time of investment.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.

G. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

J. Floating Rate Note Obligations The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Trust, thereby

collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

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

The Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service provider. The Trust's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the

Trust's net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

K. Other Risks The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate 0.55% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP.)

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2015, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of August 31, 2015, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 4 Trustees and Officers Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees' and Officers' Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to TOB Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fee rate related to inverse floating rate note obligations during the six months ended August 31, 2015 were \$225,951,429 and 0.56%, respectively.

NOTE 6 Tax Information

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The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund had a capital loss carryforward as of February 28, 2015, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 29, 2016	\$ 44,026,454	\$	\$ 44,026,454
February 28, 2017	24,257,606		24,257,606
February 28, 2018	11,175,411		11,175,411
February 28, 2019	5,551,039		5,551,039
Not subject to expiration	6,467,172	18,308,988	24,776,160
	\$ 91,477,682	\$ 18,308,988	\$ 109,786,670

*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2015 was \$75,380,793 and \$75,253,842, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 89,381,506
Aggregate unrealized (depreciation) of investment securities	(5,681,969)
Net unrealized appreciation of investment securities	\$ 83,699,537
Cost of investments for tax purposes is \$1,150,156,974.	

NOTE 8 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Six months ended August 31, 2015	Year ended February 28, 2015
Beginning shares	55,320,227	55,320,227
Shares issued through dividend reinvestment		
Ending shares	55,320,227	55,320,227

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 9 Variable Rate Muni Term Preferred Shares

On May 17, 2012, the Trust issued 1,787 Series 2015/12-VKQ VMTP Shares, with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VMTP Shares on May 17, 2012 were used to redeem all of the Trust's outstanding Auction Rate Preferred Shares (ARPS). In addition, the Trust issued 841 Series 2015/12-VKQ shares in connection with the reorganization of the Target Trust into the Trust with a liquidating preference of \$100,000 per share. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. On June 5, 2015, the Trust extended the term of the VMTP Shares and is required to redeem all outstanding VMTP Shares on December 1, 2018, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VMTP Shares. These costs were recorded as a deferred charge and were amortized over the original 3 year life of the VMTP Shares. In addition, the Trust incurred costs in connection with the extension of the VMTP Shares that are recorded as a deferred charge and are being amortized over the extended term. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations, and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends was equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index (the SIFMA Index). Subsequent rates are determined based upon changes in the SIFMA Index and take into account a ratings spread of 1% to 4% which is based on the long term preferred share ratings assigned to the VMTP Shares by a ratings agency. The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VMTP Shares during the six months ended August 31, 2015 were \$262,800,000 and 1.13%, respectively.

The Trust utilizes the VMTP Shares as leverage in order to enhance the yield of its common shareholders. The primary risk associated with VMTP Shares is exposing the net asset value of the common shares and total return to increased volatility if the value of the Trust decreases while the value of the VMTP Shares remain unchanged. Fluctuations in the dividend rates on the VMTP Shares can also impact the Trust's yield or its distributions to common shareholders. The Trust is subject to certain restrictions relating to the VMTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VMTP Shares at liquidation preference.

The liquidation preference of VMTP Shares, which are considered debt of the Trust for financial reporting purposes, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 10 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2015:

Declaration Date	Amount per Share	Record Date	Payable Date
September 1, 2015	\$ 0.0680	September 14, 2015	September 30, 2015
October 1, 2015	\$ 0.0680	October 15, 2015	October 30, 2015

NOTE 11 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Six months ended August 31, 2015	Years ended February 28,			Year ended February 29, 2012	Four months ended February 28, 2011	Year ended October 31, 2010
	2015	2015	2014	2013	2012	2011	2010
Net asset value per common share, beginning of period	\$ 14.15	\$ 13.31	\$ 14.56	\$ 14.23	\$ 12.40	\$ 13.83	\$ 12.99
Net investment income ^(a)	0.42	0.80	0.80	0.81	0.90	0.32	1.00
Net gains (losses) on securities (both realized and unrealized)	(0.41)	0.85	(1.21)	0.47	1.90	(1.42)	0.81
Distributions paid to preferred shareholders from:							
Dividends from net investment income	N/A	N/A	N/A	(0.00)	(0.01)	(0.01)	(0.01)
Total from investment operations	0.01	1.65	(0.41)	1.28	2.79	(1.11)	1.80
Less: dividends paid to common shareholders from net investment income	(0.41)	(0.81)	(0.84)	(0.95)	(0.96)	(0.32)	(0.96)
Net asset value per common share, end of period	\$ 13.75	\$ 14.15	\$ 13.31	\$ 14.56	\$ 14.23	\$ 12.40	\$ 13.83
Market value per common share, end of period	\$ 12.00	\$ 12.74	\$ 12.21	\$ 14.32	\$ 14.90	\$ 12.23	\$ 14.32
Total return at net asset value ^(b)	0.43%	13.37%	(2.17)%	9.22%	23.37%	(8.03)%	14.32%
Total return at market value ^(c)	(2.65)%	11.27%	(8.74)%	2.59%	30.97%	(12.39)%	21.17%
	\$ 760,791	\$ 782,996	\$ 736,458	\$ 805,387	\$ 556,184	\$ 483,501	\$ 539,131

Net assets
applicable to
common shares,
end of period
(000 s omitted)

Portfolio turnover rate ^(d)	6%	10%	15%	11%	14%	3%	10%
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**Ratios/supplemental data
based on average net
assets applicable to
common shares:**

Ratio of expenses:							
With fee waivers and/or expense reimbursements	1.55% ^(e)	1.64%	1.68%	1.56%	1.25% ^(f)	1.27% ^{(f)(g)}	1.12% ^(f)
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees ^(h)	0.97% ^(e)	1.02%	1.06%	0.99%	1.03% ^(f)	1.02% ^{(f)(g)}	0.93% ^(f)
Without fee waivers and/or expense reimbursements	1.55% ^(e)	1.64%	1.68%	1.56%	1.32% ^(f)	1.34% ^{(f)(g)}	1.23% ^(f)
Ratio of net investment income before preferred share dividends	6.09% ^(e)	5.76%	6.00%	5.57%	6.82%	7.68% ^(g)	7.48%
Preferred share dividends	N/A	N/A	N/A	0.01%	0.05%	0.10% ^(g)	0.09%
Ratio of net investment income after preferred share dividends	6.09% ^(e)	5.76%	6.00%	5.56%	6.77%	7.58% ^(g)	7.39%

**Senior
securities:**

Total amount of preferred shares outstanding (000 s omitted) ⁽ⁱ⁾	\$ 262,800	\$ 262,800	\$ 262,800	\$ 262,800	\$ 178,750	\$ 211,250	\$ 211,250
Asset coverage per preferred share ^{(i)(j)}	\$ 389,494	\$ 397,934	\$ 380,167	\$ 406,337	\$ 102,788	\$ 82,219	\$ 88,803
Liquidating preference per	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 25,000	\$ 25,000	\$ 25,000

preferred share⁽ⁱ⁾

- (a) Calculated using average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
- (c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
- (d) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.
- (e) Ratios are annualized and based on average daily net assets applicable to common shares (000's omitted) of \$766,809.
- (f) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (g) Annualized.
- (h) For the years ended October 31, 2010, ratio does not exclude facilities and maintenance fees.
- (i) For the years ended February 29, 2012 and prior, amounts are based on ARPS outstanding.
- (j) Calculated by subtracting the Trust's total liabilities (not including preferred shares) from the Trust's total assets and dividing this by preferred shares outstanding.

Approval of Investment Advisory and Sub-Advisory Contracts

The Board of Trustees (the Board) of Invesco Municipal Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the Fund's investment advisory agreements. During contract renewal meetings held on June 9-10, 2015, the Board as a whole, and the disinterested or independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance for the Fund of the Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2015.

In evaluating the fairness and reasonableness of compensation under the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Board determined that continuation of the Fund's investment advisory agreement and the sub-advisory contracts is in the best interest of the Fund and its shareholders and that the compensation payable to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

The Board's Fund Evaluation Process

The Board's Investments Committee has established three Sub-Committees, each of which is primarily responsible for overseeing the performance and investment management services provided by Invesco Advisers and the Affiliated Sub-Advisers to a number of the funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet throughout the year to review the performance of their assigned Invesco Funds, including reviewing materials prepared under the direction of the independent Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review the performance, investment objective(s), policies, strategies, limitations and investment risks of these funds. The Board had the benefit of reports from the Sub-Committees and Investments Committee throughout the year in considering approval of the continuance of each Invesco Fund's investment advisory agreement and sub-advisory contracts for another year.

During the contract renewal process, the Board receives comparative performance and

fee data regarding the Invesco Funds prepared by Invesco Advisers and Lipper Inc. (Lipper), an independent provider of investment company data. The Board also receives a report and this independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The Trustees recognized that the advisory fee rates for the Invesco Funds are, in many cases, the result of years of review and negotiation. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these arrangements throughout the year and in prior years. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of June 10, 2015, and does not reflect consideration of factors that became known to the Board after that date.

Factors and Conclusions and Summary of Independent Written Fee Evaluation

A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager or managers. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' investment process oversight, independent credit analysis and investment risk management. The Board

also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, equity and fixed income trading operations, internal audit, valuation and legal and compliance.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the benefits of reapproving an existing relationship and the greater uncertainty that may be associated with entering into a new relationship. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and consistent with the terms of the Fund's investment advisory agreement.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory and consistent with the terms of the Fund's sub-advisory contracts.

B. Fund Performance

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Lipper performance universe and against the Lipper Closed End General & Insured Municipal Debt Funds (Leveraged) Index. The Board noted that the Fund's performance was in the fifth quintile of its performance universe for the one and three year periods and the fourth quintile for the five year period (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was below the performance of the Index for the one, three and five year periods. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.

C. Advisory and Sub-Advisory Fees

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual

management fee rate was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" may include both advisory and certain administrative services fees, but that Lipper does not provide information on a fund by fund basis as to what is included. The Board noted that Invesco Advisers does not charge the Invesco Funds for the administrative services included in the term as defined by Lipper. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group.

The Board also compared the Fund's effective advisory fee rate (the advisory fee rate after advisory fee waivers and before other expense limitations/waivers) to the effective advisory fee rates of other mutual funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board noted that the Fund's rate was above the rates of two closed end funds and below the rate of three closed end funds. The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other client accounts with investment strategies comparable to those of the Fund.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board also noted that the sub-advisory fees are not paid directly by the Fund, but rather, are payable by Invesco Advisers to the Affiliated Sub-Advisers.

D. Economies of Scale and Breakpoints

The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds and other clients advised by Invesco Advisers.

E. Profitability and Financial Resources

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board received information from Invesco Advisers about the methodology used to prepare the profitability information. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds and the Fund. The Board did not deem the

level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund to be excessive given the nature, quality and extent of the services provided. The Board received and accepted information from Invesco Advisers demonstrating that Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

F. Collateral Benefits to Invesco Advisers and its Affiliates

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund. The Board considered the organizational structure employed to provide these services.

The Board considered that the Fund's uninvested cash may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee

Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash.

34 **Invesco Municipal Trust**

Proxy Results

A Joint Annual Meeting (Meeting) of Shareholders of Invesco Municipal Trust (the Fund) was held on August 26, 2015. The Meeting was held for the following purposes:

(1) Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class.

(2) Election of Trustees by Preferred Shareholders voting as a separate class.

The results of the voting on the above matters were as follows:

Matters	Votes	
	Votes For	Withheld
(1) James T. Bunch	41,539,897	6,008,975
Bruce L. Crockett	41,542,016	6,006,856
Rodney F. Dammeyer	41,546,266	6,002,606
Jack M. Fields	41,567,096	5,981,776
Martin L. Flanagan	41,634,719	5,914,153
(2) David C. Arch	2,628	0

Correspondence information

Send general correspondence to Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170.

Trust holdings and proxy voting information

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/us. Shareholders can also look up the Trust's Forms N-Q on the SEC website at sec.gov. Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. In addition, this information is available on the SEC website at sec.gov.

SEC file number: 811-06362

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ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the "Code") that applies to the Registrant's Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO") during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of August 13, 2015, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ("PEO") and Principal Financial Officer ("PFO"), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act"), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2015, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is

recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a) (3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Municipal Trust

By: /s/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: November 9, 2015

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: November 9, 2015

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

Date: November 9, 2015

EXHIBIT INDEX

- | | |
|-----------|--|
| 12(a) (1) | Not applicable. |
| 12(a) (2) | Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940. |
| 12(a) (3) | Not applicable. |
| 12(b) | Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940. |