

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
 See Attachment

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
 N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ /s/ Sheri Morris Date ▶ 9/30/2012

Print your name ▶ Sheri Morris Title ▶ Vice President & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Merger Ratios - Open of Business August 27, 2012

		RETIRING FUND INFO			ACQUIRING FUND INFO					
Cusip	Ticker	FROM FUND NAME	CLASS	NAV	Cusip	Ticker	TO FUND NAME	CLASS	NAV	MERGER RATIO
46133C106	OIC	Invesco Municipal Income Opportunities Trust III	Common	8.81	46132X101	OIA	Invesco Municipal Income Opportunities Trust I	Common	7.42	1.18733154

Form 8937, Lines 15, 16, and 17. The merger is intended to be a tax-free reorganization pursuant to Section 368 (a) of the code. The aggregate tax basis of the shares of the Acquiring Fund received by the shareholder will be the same as the aggregate tax basis of the shares of the Retiring Fund. The holding period of the shares of the Acquiring Fund received by the shareholder includes the holding period of the shares of the Retiring Fund. Total shares of the Retiring Fund should be multiplied by the merger ratio in order to calculate the shares in the Acquiring Fund. The information contained on this form is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about tax consequences of merger.