

Invesco Trust for Investment Grade New York Municipals
Form N-CSR
May 08, 2015

OMB APPROVAL
OMB Number 3206-00570
Expires: January
31, 2017
Estimated average burden
hours per response 206

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-06537

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

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

(Address of principal executive offices) (Zip code)

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: 2/28/15

Item 1. Report to Stockholders.

Letters to Shareholders

Dear Shareholders:

Philip Taylor

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

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

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, including prices, performance, holdings and portfolio manager commentaries.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates 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.

Have questions?

Edgar Filing: Invesco Trust for Investment Grade New York Municipals - Form N-CSR

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.

iPhone and iPad are trademarks of Apple Inc., registered in the US and other countries. App Store is a service mark of Apple Inc.

2 Invesco Trust for Investment Grade New York Municipals

Dear Fellow Shareholders:

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

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

- ¢ Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- ¢ Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.

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

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

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

Sincerely,

Bruce L. Crockett
Independent Chair
Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Trust for Investment Grade New York Municipals (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. The main driver of the Trust's return on an NAV basis was its exposure to the long end of the yield curve.

Performance

Total returns, 2/28/14 to 2/28/15

Trust at NAV	12.68%
Trust at Market Value	1.93
S&P Municipal Bond Index (Broad Market Index)	6.47
S&P Municipal Bond New York 5+ Year Investment Grade Index (Style-Specific Index)	7.42
Lipper Closed-End New York Municipal Debt Funds Indexn (Peer Group Index) ⁿ	11.67

Market Price Discount to NAV as of 2/28/15	9.98
--	------

Source(s): FactSet Research Systems Inc.; ⁿLipper Inc.

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

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

How we invest

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

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

obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

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

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	90.7%
General Obligation Bonds	7.9
Pre-Refunded Bonds	1.4

Total Net Assets Applicable to Common Shares	\$ 296.3 million
--	------------------

Total Number of Holdings	190
--------------------------	-----

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

Top Five Debt Holdings

1.	New York Liberty Development Corp. (7 World Trade Center);	
	Series 2012, Class 1	5.2%
2.	New York (City of) Transitional Finance Authority;	
	Subseries 2011 D-1	5.2
3.	New York (State of) Utility Debt Securitization Authority;	
	Series 2013 TE	5.0
4.	New York (City of);	
	Subseries 2008 L-1	3.8
5.	New York (City of);	3.7

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

Sell decisions generally are based on:

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

Market conditions and your Trust

New York benefits from a broad-based and well diversified economy, a large population and a median household income higher than that of the US median income. New York's economy is subject to volatility due to the importance of the financial services industry to its economic base. New York gross domestic product totaled \$1.335 trillion in 2013, the third-largest in the US.¹ The state's unemployment rate was 5.8% as of December 2014, slightly higher than the national rate of 5.6%.² New York has improved its financial management practices in recent years by enacting on-time budgets, developing a consensus revenue forecasting mechanism and addressing longstanding expenditure growth. Although New York incurred deficits during the Great Recession of 2007-2009, since then its approach to budgeting has grown more sustainable and more focused on structural solutions. We believe New York's current financial position is sound.

Over the reporting period, the ongoing US Treasury rally helped municipal bond prices recover from their 2013 lows. In addition, technical factors, including falling long-term interest rates, consistent demand from traditional and crossover buyers, and limited new issuance contributed to strong performance by the municipal market in 2014. Following record outflows from municipal bond funds in 2013, demand turned positive beginning in January 2014. Net inflows into open-end municipal bond funds totaled nearly \$31 billion in 2014.³ Municipal issuance totaled \$334 billion in 2014, essentially flat from 2013.⁴ The bulk of the issuance was refunding activity, which increased 13% due to falling interest rates.⁴ Meanwhile, new issuance declined 11% to \$144 billion, making 2014 the lightest new money year since 1997.⁴

For the fiscal year ended February 28, 2015, municipal bonds, represented by the S&P Municipal Bond Index, returned 6.47%. Municipal bonds benefited from declining interest rates in 2014, as municipal yields declined by approximately 70 basis points (bps) and 130 bps in the 10-year and 30-year maturities, respectively.⁵ (A basis point is a unit that is equal to one one-hundredth of a percent.) The main drivers of lower interest rates during the reporting period were subdued inflation, geopolitical tension that contributed to a flight to higher-quality securities and a sharp decline in the price of oil during the second half of the fiscal year.

Despite an improving US economy, which helped strengthen state and local government balance sheets, public officials remained reluctant to ramp-up major capital spending programs due to lingering memories of the Great Recession of 2007-2009; this was despite pent-up demand for infrastructure investment.

During the fiscal year, the largest driver of Trust performance relative to its style-specific index, the S&P Municipal Bond New York 5+ Year Investment Grade Index, was security selection in longer-maturity, higher-quality municipal bonds. Low inflation and expectations that the Fed will raise short-term interest rates in 2015, which we believe could likely flatten the yield curve, created strong demand in the long end of the yield curve.

Security selection in higher-coupon bonds also contributed to the Trust's relative outperformance. An overweight allocation to and bond selection in the industrial development revenue/pollution control revenue sector benefited relative performance. Bonds issued by Puerto Rico detracted from relative performance, although the Trust had only a small allocation to these bonds. Puerto Rico saw its credit rating further cut by credit rating agencies S&P and Moody's early in 2015 due to a negative outlook on its ability to fund services and service its debt. Puerto Rico's persistent credit challenges appear to have been contained within the high yield segment of the municipal market and have not carried over to the investment grade segment. State-specific trusts purchase bonds issued by US territories, such as Puerto Rico, because interest income from those bonds is exempt from state taxes.

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

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

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

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

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tend to fall. This risk may be greater in the current market environment because interest rates

Edgar Filing: Invesco Trust for Investment Grade New York Municipals - Form N-CSR

are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased

volatility, which may affect the value and/ or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

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

1 Source: Bureau of Economic Analysis

2 Source: Bureau of Labor Statistics

3 Source: Morningstar

4 Source: The Bond Buyer

5 Source: US Treasury

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

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

Bill Black

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Trust for Investment Grade New York Municipals. He joined Invesco in 2010. Mr. Black was associated with the Trust's previous investment adviser or its advisory affiliates in an investment management capacity from 1998 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BS in engineering and public policy from Washington University in St. Louis and an MBA from Kellogg School of Management, Northwestern University.

Thomas Byron

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

Edgar Filing: Invesco Trust for Investment Grade New York Municipals - Form N-CSR

was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2011. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

continued on page 6

5 Invesco Trust for Investment Grade New York Municipals

continued from page 5