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Invesco Value Municipal Income Trust
Form N-CSR
May 12, 2016

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 811-06590

Invesco Value Municipal Income Trust
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: 2/28

Date of reporting period: 2/29/16

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 29, 2016

Invesco Value Municipal Income Trust

NYSE: IIM

Letters to Shareholders

Dear Shareholders:

Philip Taylor

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

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

less positive. The European Central Bank and central banks in China and Japan as well as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

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

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

Visit our website for more information on your investments

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

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

Have questions?

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

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

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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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:

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

- n Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

- n 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

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Management's Discussion of Trust Performance

Performance summary

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

Performance

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

Trust at NAV	6.47%
Trust at Market Value	12.62
S&P Municipal Bond Index (Broad Market Index)	3.78
S&P Municipal Bond 5+ Year Investment Grade Index (Style-Specific Index)	4.74
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ^e (Peer Group Index)	5.91
Market Price Premium to NAV as of 2/29/16	2.39

Source(s): FactSet Research Systems Inc.; ^eLipper 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 current income exempt from federal income tax.

We seek to achieve the Trust's investment objective by investing, primarily in 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 municipal securities

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rated below investment grade or that are unrated but determined to be of comparable quality at the time of purchase. From time to

time, we may invest in municipal securities that pay interest that is 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 ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.

n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

The municipal market benefited from a number of favorable technical factors during the fiscal year ended February 29, 2016, including expectations of a flatter yield curve, strong demand and a lower-than-expected supply of municipal securities. US tax-exempt bonds emerged as the best-performing asset class in 2015, bolstered by constrained supply and high demand, historically low US interest rates and positive US economic conditions.¹ For the fiscal year, the S&P Municipal Bond Index, which represents the performance of municipal bonds, returned 3.78%.²

The US municipal bond market was one of the few sectors that exhibited relative stability in the midst of a global sell-off in equities, commodities and high yield corporate bonds. Although municipal bonds emerged relatively unscathed from energy-related jitters in the second half of 2015, the tax-exempt market was not without its ups and downs during 2015. Dominating municipal headlines were the budget impasses in Illinois and Pennsylvania, Chicago's unfunded pension liabilities, and the threat of default from Puerto Rico. While worrisome, these concerns were not enough to outweigh the positive impact of US economic performance.

Global economic developments, including concern over China's economic weakness, accommodative European Central Bank monetary policy and slumping energy prices, supported increased demand for municipals during the reporting period. Municipal bond prices further benefited from low supply during the reporting period. New money issuance in the tax-exempt market totaled just \$150 billion

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	76.2%
General Obligation Bonds	14.2
Pre-Refunded Bonds	9.0
Other	0.6

Top Five Debt Holdings

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1.	Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A	2.3%
2.	Nevada (State of); Series 2008 C	1.8
3.	Illinois (State of) Toll Highway Authority; Series 2013 A	1.8
4.	Metropolitan Transportation Authority; Series 2012 A	1.5
5.	Honolulu (City & County of); Series 2012 A	1.5
Total Net Assets		
Applicable to Common Shares		\$ 786.8 million
Total Number of Holdings		382

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

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in 2015, compared to an annual average of nearly \$200 billion over the last 20 years.³ Under normal market conditions, new money tends to comprise the majority of total bond issuance. However, since 2012, refinancings have represented the bulk of total new issuance.³

During the fiscal year, security selection in longer-maturity municipal bonds contributed to the Trust's performance relative to its style-specific benchmark. The long end outperformed across the municipal yield curve, which benefited the Trust's relative performance. Security selection in higher coupon (6.00%+) bonds also contributed to the Trust's relative performance. On a sector level, security selection and overweight allocation to tobacco bonds contributed to the Trust's relative performance. Bond selection in the local general obligation sector also helped the Trust's relative performance. In addition, holdings in California and New York also aided the Trust's relative performance.

Holdings in the prerefunded/escrowed-to-maturity sector detracted from the Trust's relative performance. The Trust's allocation to shorter-maturity holdings also detracted from the Trust's relative performance as shorter-maturity municipal bonds underperformed their longer-maturity counterparts over the fiscal year. Additionally, holdings in Louisiana and Pennsylvania detracted from the Trust's relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was its use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption

date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 34% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

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

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential

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impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Source: Barclays

2 Source: Standard & Poor's

3 Source: The Bond Buyer

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

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

Mark Paris

Portfolio Manager and Head of Portfolio Management and Trading for the Invesco municipal bond team, is

manager of Invesco Value Municipal Income Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College, The City University of New York.

Jack Connelly

Portfolio Manager, is manager of Invesco Value Municipal Income Trust. He joined Invesco in 2016. Previously, he

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

Tim O'Reilly

Portfolio Manager, is manager of Invesco Value Municipal Income Trust. He joined Invesco in 2010. Mr. O'Reilly

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

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James Phillips

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

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Value Municipal Income Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

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

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Invesco Value Municipal Income Trust

Supplemental Information

Invesco Value Municipal Income Trust's investment objective is to provide common shareholders with current income which is exempt from federal income tax.

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

About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond 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.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured 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.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

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

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 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

February 29, 2016

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Municipal Obligations 151.41%				
Alabama 2.71%				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/2039	\$ 1,095	\$ 1,247,753
Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b)	5.00%	09/01/2044	1,095	1,237,273
Birmingham (City of) Airport Authority; Series 2010, RB				
(INS AGM ^b)	5.25%	07/01/2030	3,600	4,116,096
Birmingham (City of) Water Works Board; Series 2011,				
Water RB (INS AGM ^{b(c)})	5.00%	01/01/2036	8,575	9,798,138
Chatom (Town of) Industrial Development Board				
(PowerSouth Energy Cooperative); Series 2010 A, Ref.				
Gulf Opportunity Zone RB (INS AGC ^b)	5.00%	08/01/2037	2,000	2,252,920
Lower Alabama Gas District (The); Series 2016 A, Gas				
Project RB	5.00%	09/01/2046	2,265	2,653,153
				21,305,333
Alaska 0.56%				
Alaska (State of) Industrial Development & Export				
Authority (Providence Health Services); Series 2011 A,				
RB ^(c)	5.50%	10/01/2041	3,825	4,374,920
Arizona 4.10%				
Arizona (State of) Health Facilities Authority (Catholic				
Healthcare West); Series 2011 B-2, RB (INS AGM ^b)	5.00%	03/01/2041	2,065	2,268,733
Arizona (State of) Health Facilities Authority (Phoenix				
Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/2042	4,450	4,820,195
Arizona (State of) Health Facilities Authority (Scottsdale				
Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	1,905	2,164,175
Arizona (State of);				
Series 2008 A, COP ^{(d)(e)}	5.00%	03/01/2018	1,995	2,167,727
Series 2008 A, COP ^{(d)(e)}	5.00%	03/01/2018	1,605	1,743,961
Glendale (City of) Industrial Development Authority				
(Midwestern University);				
Series 2010, RB	5.00%	05/15/2035	1,000	1,119,030
Series 2010, RB	5.13%	05/15/2040	1,000	1,124,050
Mesa (City of); Series 2013, Excise Tax RB ^(c)	5.00%	07/01/2032	7,600	8,943,604
Phoenix (City of) Industrial Development Authority				
(Legacy Traditional Schools); Series 2014 A, Education				
Facility RB ^(f)	6.50%	07/01/2034	435	489,427
	5.00%	06/01/2042	2,665	2,889,260

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Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2033	1,000	1,013,310
Yuma (City of) Industrial Development Authority (Regional Medical Center);				
Series 2014 A, Hospital RB	5.00%	08/01/2032	1,050	1,199,782
Series 2014 A, Hospital RB	5.25%	08/01/2032	2,000	2,325,400
				32,268,654
California 22.49%				
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS AGM ^h)				
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^h)(g)	5.00%	12/01/2024	3,145	3,383,768
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^h)(g)	0.00%	08/01/2035	3,010	1,431,074
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^h)(g)	0.00%	08/01/2036	2,675	1,216,697
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2026	2,720	2,163,162
Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2031	5,270	3,393,300
California (State of) Department of Water Resources; Series 2008 H, Power Supply RB ^{(d)(e)}				
Series 2008 H, Power Supply RB (INS AGM ^h)	5.00%	05/01/2018	4,360	4,780,173
Series 2008 H, Power Supply RB (INS AGM ^h)	5.00%	05/01/2022	1,740	1,902,707
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(c)	5.00%	11/15/2036	4,750	5,351,492

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
California (continued)				
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB ^{(f)(h)}	5.00%	07/01/2027	\$ 1,190	\$ 1,330,789
Series 2012, Water Furnishing RB ^{(f)(h)}	5.00%	07/01/2030	1,400	1,561,336
Series 2012, Water Furnishing RB ^{(f)(h)}	5.00%	07/01/2037	3,075	3,371,676
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.00%	11/01/2040	3,000	3,316,140
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2044	755	817,416
California (State of);				
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/2040	2,410	2,791,551
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	4,135	4,880,954
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2037	1,800	2,100,816
California Infrastructure & Economic Development Bank;				
Series 2003 A, First Lien Bay Area Toll Bridges RB ^{(c)(d)(e)}	5.00%	01/01/2028	6,800	8,995,652
Series 2003 A, First Lien Bay Area Toll Bridges RB ^{(c)(d)(e)}	5.00%	01/01/2028	3,300	4,365,537
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(d)(e)}	5.00%	01/01/2028	4,500	5,953,005
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^(b)) ^(g)	0.00%	08/01/2029	1,360	908,915
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2043	2,120	711,748
Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2044	1,090	350,686
Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2045	6,270	1,932,790
Series 2009, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2048	4,610	1,239,860
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c)	5.00%	06/01/2036	4,440	5,087,618
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL ^(b))	5.00%	07/01/2032	5,000	5,072,850
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2031	4,155	2,427,683
Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2032	3,165	1,746,036
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	3,955	3,969,634
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	4,825	4,579,600
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	3,360	3,016,373
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	3,200	3,738,336
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ^(b))	5.00%	06/01/2031	2,000	2,018,100
Long Beach (City of); Series 1998 A, Ref. Harbor RB (INS NATL ^(b)) ^(h)	6.00%	05/15/2018	9,000	10,032,120

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Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB	5.00%	05/15/2040	2,000	2,263,980
Los Angeles (City of) Department of Water & Power; Series 2012 A, Water System RB ^(c)	5.00%	07/01/2043	6,240	7,290,878
Series 2012-B, Waterworks RB ^(c)	5.00%	07/01/2043	9,805	11,456,260
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/2029	1,000	1,295,940
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ^{(b)(g)})	0.00%	08/01/2034	1,665	817,315
Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ^{(b)(g)})	0.00%	08/01/2035	300	140,610
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC ^{(b)(g)})	0.00%	08/01/2029	3,350	2,126,480
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2028	2,400	1,711,920
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(b)(g)})	0.00%	08/01/2034	3,825	1,877,616
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(b)(g)})	0.00%	08/01/2035	4,120	1,931,044
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(b)(g)})	0.00%	08/01/2036	300	134,418
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(b)(g)})	0.00%	08/01/2037	1,785	765,747

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

			Principal	
	Interest	Maturity	Amount	
	Rate	Date	(000)	Value
California (continued)				
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2028	\$ 7,840	\$ 5,328,848
Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2031	8,475	5,065,677
Regents of the University of California; Series 2013 AI, General RB ^(c)	5.00%	05/15/2033	6,000	7,083,720
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District);				
Series 2006, RB ^{(d)(e)}	5.00%	06/01/2016	2,000	2,024,840
Series 2006, RB (INS NATL ^{h)})	5.00%	12/01/2036	655	662,755
Series 2006, Ref. RB ^{(d)(e)}	5.00%	06/01/2016	2,345	2,374,125
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM ^{h)}) ^(g)	0.00%	09/01/2030	1,600	1,010,272
San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds (INS AGM ^{h)})	5.00%	08/01/2030	1,525	1,754,650
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	595	683,238
Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB	5.00%	09/01/2031	2,450	2,832,886
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g)	0.00%	08/01/2033	11,350	5,885,769
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS AGM ^{h)}) ^(g)	0.00%	08/01/2022	525	467,014
				176,925,596
Colorado 3.45%				
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c)	5.50%	01/01/2035	8,100	9,705,015
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	3,000	3,375,960
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI ^{h)})	5.00%	12/01/2030	4,000	4,063,720
Series 2006, Ref. Sr. RB (INS SGI ^{h)})	5.00%	12/01/2035	1,500	1,521,060
University of Colorado; Series 2013 A, Enterprise RB ^(c)	5.00%	06/01/2043	7,500	8,481,600
				27,147,355
Connecticut 0.48%				
Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University);				

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Series 2007 K-1, RB (INS NATL ^(b))	5.00%	07/01/2024	275	300,363
Series 2007 K-1, RB (INS NATL ^(b))	5.00%	07/01/2027	1,225	1,331,146