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# **Invesco New York Tax Free Income Fund**

Quarterly Schedule of Portfolio Holdings

November 30, 2014



## Schedule of Investments

November 30, 2014  
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations—106.76%</b>				
<b>New York—101.16%</b>				
Albany (City of) Industrial Development Agency (Albany Law School University); Series 2007 A, Civic Facility RB	5.00%	07/01/31	\$ 1,000	\$ 1,035,190
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 D, Civic Facility RB	5.75%	11/15/27	400	445,708
Albany (County of) Airport Authority; Series 2010 A, Ref. RB (INS-AGM) <sup>(a)</sup>	5.00%	12/15/25	500	557,765
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB	6.25%	11/15/38	1,000	1,161,440
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/34	500	581,090
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(b)</sup>	0.00%	07/15/34	3,685	1,474,737
Series 2009, PILOT RB	6.25%	07/15/40	685	805,779
Series 2009, PILOT RB	6.38%	07/15/43	475	560,586
Build NYC Resource Corp. (Bronx Charter School for Excellence); Series 2013 A, RB	5.00%	04/01/33	500	526,975
Build NYC Resource Corp. (YMCA of Greater New York); Series 2012, RB	5.00%	08/01/32	350	383,201
Series 2012, RB	5.00%	08/01/42	1,750	1,897,665
Dutchess (County of) Industrial Development Agency (Elant at Fishkill, Inc.); Series 2007 A, Civic Facility RB	5.25%	01/01/37	365	339,213
Dutchess County Local Development Corp. (Health Quest Systems, Inc.); Series 2014 A, RB	5.00%	07/01/44	600	655,386
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/33	1,000	1,016,180
Erie (County of) Industrial Development Agency (City of Buffalo School District); Series 2011 A, School Facility RB <sup>(c)</sup>	5.25%	05/01/30	2,850	3,344,789
Essex (County of) Industrial Development Agency (International Paper); Series 2005 A, Ref. Solid Waste Disposal RB <sup>(d)</sup>	5.20%	12/01/23	1,100	1,133,231
Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB	5.75%	07/01/39	1,340	1,457,036
Hudson Yards Infrastructure Corp.; Series 2011 A, RB	5.75%	02/15/47	1,400	1,611,792
Livingston (County of) Industrial Development Agency (Nicholas H. Noyes Memorial Hospital); Series 2005, Civic Facility RB	6.00%	07/01/30	1,000	1,000,880
Long Island Power Authority; Series 2000 A, Electric System General CAB RB (INS-AGM) <sup>(a)(b)</sup>	0.00%	06/01/18	2,000	1,896,400
Series 2008 A, Electric System General RB (INS-BHAC) <sup>(a)</sup>	5.50%	05/01/33	355	411,860
Madison (County of) Industrial Development Agency (Colgate University); Series 2005 A, RB (INS-AMBAC) <sup>(a)</sup>	5.00%	07/01/35	750	759,660
Metropolitan Transportation Authority; Series 2009 B, Dedicated Tax Fund RB	5.00%	11/15/34	1,500	1,691,205
Series 2009 B, Dedicated Tax Fund RB	5.25%	11/15/27	615	718,904
Series 2012 H, RB	5.00%	11/15/30	750	865,020
Series 2013 E, RB	5.00%	11/15/30	1,000	1,148,120
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB	5.50%	10/01/41	370	404,417
Monroe County Industrial Development Corp. (University of Rochester); Series 2011 A, RB	5.00%	07/01/36	875	983,106
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/49	180	177,374
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/49	65	1
Nassau County Local Economic Assistance Corp. (South Nassau Communities); Series 2012, Ref. RB	5.00%	07/01/27	930	1,026,832
Nassau County Local Economic Assistance Corp. (Winthrop University Hospital Association); Series 2012, Ref. RB	5.00%	07/01/37	750	810,383
Nassau County Tobacco Settlement Corp.; Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/26	1,000	996,580
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997, Special Obligation RB (INS-NATL) <sup>(a)(d)</sup>	5.75%	12/01/22	2,000	2,011,580
Series 2010, Special Obligation RB	6.00%	12/01/42	860	997,806
New York (City of) Industrial Development Agency (IAC/InterActive Corp.); Series 2005, Liberty RB	5.00%	09/01/35	1,515	1,545,588
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) <sup>(a)</sup>	5.25%	11/01/37	1,300	1,432,158

See accompanying notes which are an integral part of this schedule.

**Invesco New York Tax Free Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York--(continued)</b>				
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS-AMBAC) <sup>(a)</sup>	5.00%	01/01/36	\$ 1,140	\$ 1,177,540
New York (City of) Industrial Development Agency (Terminal One Group Association, L.P.); Series 2005, Special Facility RB <sup>(d)(e)</sup>	5.50%	01/01/16	2,000	2,099,140
Series 2005, Special Facility RB <sup>(d)(e)</sup>	5.50%	01/01/16	2,000	2,096,900
New York (City of) Municipal Water Finance Authority; Series 2005 D, Water & Sewer System RB <sup>(c)</sup>	5.00%	06/15/37	4,000	4,101,840
Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/40	2,000	2,304,740
New York (City of) Transitional Finance Authority; Series 2009 S-1, Building Aid RB	5.50%	07/15/38	500	567,380
Series 2009 S-2, Building Aid RB	6.00%	07/15/33	850	981,410
Series 2009 S-3, Building Aid RB <sup>(c)</sup>	5.25%	01/15/27	1,310	1,492,378
Series 2009 S-3, Building Aid RB <sup>(c)</sup>	5.25%	01/15/39	1,000	1,122,730
Series 2009 S-5, Building Aid RB	5.00%	01/15/31	595	663,925
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	05/01/28	755	858,994
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	05/01/29	605	687,226
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	05/01/30	605	686,124
Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/24	660	774,708
New York (City of) Trust for Cultural Resources (American Museum of Natural History); Series 2014 A, Ref. RB	5.00%	07/01/41	1,000	1,147,190
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB	5.00%	12/01/39	850	909,916
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB	5.00%	04/01/31	800	893,808
New York (City of); Subseries 2008 F-1, Unlimited Tax GO Bonds	5.50%	11/15/28	1,750	2,037,612
Subseries 2008 G-1, Unlimited Tax GO Bonds	6.25%	12/15/35	400	476,948
Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.00%	02/01/18	245	277,823
Subseries 2008 I-1, Unlimited Tax GO Bonds	5.00%	02/01/25	160	178,203
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2009, RB	5.75%	07/01/33	660	744,401
Series 2012 A, RB	5.00%	07/01/26	1,000	1,114,030
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(a)</sup>	5.50%	05/15/27	710	910,539
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(a)</sup>	5.50%	05/15/30	750	983,355
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(a)</sup>	5.50%	05/15/31	555	732,944
New York (State of) Dormitory Authority (Columbia University); Series 2011 A, RB	5.00%	10/01/41	510	580,543
New York (State of) Dormitory Authority (Cornell University); Series 2006 A, RB <sup>(c)</sup>	5.00%	07/01/35	4,725	5,018,045
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB	5.75%	03/15/36	1,000	1,162,200
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.); Series 2007, RB (INS-NATL) <sup>(a)</sup>	5.25%	07/01/28	935	1,096,886
New York (State of) Dormitory Authority (Fordham University); Series 2008 B, RB (INS-AGC) <sup>(a)</sup>	5.00%	07/01/33	500	552,740
Series 2011 A, RB	5.13%	07/01/29	500	581,210
New York (State of) Dormitory Authority (Manhattan College); Series 2007 A, RB (INS-Radian) <sup>(a)</sup>	5.00%	07/01/41	1,150	1,186,294
New York (State of) Dormitory Authority (Marymount Manhattan College); Series 2009, RB	5.25%	07/01/29	1,000	1,053,850
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center); Series 1998, RB (INS-NATL) <sup>(a)</sup>	5.50%	07/01/23	1,250	1,539,400
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) <sup>(a)</sup>	5.00%	08/01/29	1,000	1,006,700
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/31	875	959,192
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University); Series 2009, RB	5.13%	07/01/39	1,250	1,386,725
New York (State of) Dormitory Authority (New York University Hospitals Center); Series 2011 A, RB	6.00%	07/01/40	1,500	1,725,855
New York (State of) Dormitory Authority (New York University); Series 2001 1, RB (INS-BHAC) <sup>(a)</sup>	5.50%	07/01/31	1,070	1,380,846

See accompanying notes which are an integral part of this schedule.

**Invesco New York Tax Free Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York--(continued)</b>				
New York (State of) Dormitory Authority (North Shore - Long Island Jewish Obligated Group); Series 2009 A, RB	5.50%	05/01/37	\$ 1,250	\$ 1,387,037
Subseries 2005 A, RB	5.00%	11/01/26	750	784,650
New York (State of) Dormitory Authority (Pace University); Series 2013 A, RB	5.00%	05/01/29	1,000	1,101,300
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB	5.00%	07/01/40	1,250	1,415,612
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB	5.00%	07/01/41	775	881,586
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2008 C, RB	7.50%	04/01/39	2,000	2,418,340
Series 2008 D, RB (INS-AGC) <sup>(a)</sup>	5.75%	10/01/24	500	584,345
Series 2009 C, RB (INS-AGC) <sup>(a)</sup>	5.00%	10/01/24	1,500	1,709,925
New York (State of) Dormitory Authority (St. John's University); Series 2012 B, RB	5.00%	07/01/30	1,220	1,376,136
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB	5.25%	07/01/35	500	534,250
New York (State of) Dormitory Authority (State University Educational Facilities); Series 1993 A, RB	5.25%	05/15/15	715	731,967
New York (State of) Dormitory Authority (State University of New York); Series 2013 A, RB	5.00%	07/01/29	1,185	1,388,251
New York (State of) Dormitory Authority (Suffolk County); Series 1986, Judicial Facilities Lease RB <sup>(f)</sup>	7.38%	07/01/16	640	686,202
New York (State of) Dormitory Authority (The New School); Series 2010, RB	5.50%	07/01/40	1,245	1,404,435
Series 2011, Ref. RB	5.00%	07/01/31	750	830,340
New York (State of) Dormitory Authority (Touro College and University System); Series 2014 A, RB	5.50%	01/01/44	700	782,047
New York (State of) Dormitory Authority; Series 2007 A, Mental Health Services Facilities Improvement RB (INS-AGM) <sup>(a)</sup>	5.00%	02/15/27	1,000	1,083,830
Series 2008 C, Mental Health Services Facilities Improvement RB (INS-AGM) <sup>(a)(d)</sup>	5.25%	02/15/28	2,000	2,227,140
New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1991 B, Gas Facilities Residual Interest RB <sup>(d)(g)</sup>	13.52%	07/01/26	1,200	1,212,336
New York (State of) Power Authority; Series 2011 A, RB	5.00%	11/15/38	730	830,718
New York (State of) Thruway Authority; Series 2008 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/25	500	567,500
Series 2009 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/29	500	564,965
Series 2014 J, RB	5.00%	01/01/34	1,620	1,857,362
New York City Housing Development Corp.; Series 2005 K, MFH RB <sup>(d)</sup>	5.00%	11/01/37	1,000	1,008,370
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(h)</sup>	5.00%	11/15/44	1,105	1,127,586
Series 2014, Class 3, Ref. Liberty RB <sup>(h)</sup>	7.25%	11/15/44	415	470,813
New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB	5.00%	11/15/31	875	982,774
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/43	1,410	1,568,611
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park); Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/49	1,215	1,376,461
New York Liberty Development Corp. (Goldman Sachs Headquarters); Series 2007, RB	5.50%	10/01/37	855	1,056,848
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/06; Cost \$636,422) <sup>(h)(i)</sup>	6.13%	02/15/19	750	8
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2011 B, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/31	1,430	1,672,700
New York State Environmental Facilities Corp. (Pooled Financing Program) ; Series 2005 B, State Clean Water & Drinking Water Revolving Funds RB	5.50%	04/15/35	310	407,582
New York State Urban Development Corp.; Series 2008 B, Ref. Service Contract RB	5.25%	01/01/24	750	849,922
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport); Series 2014 A, Ref. RB <sup>(d)</sup>	5.00%	04/01/29	725	810,681
Niagara Tobacco Asset Securitization Corp.; Series 2014, Ref. Asset Backed RB	5.25%	05/15/40	275	308,187
North Syracuse Central School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS-NATL) <sup>(a)</sup>	5.00%	06/15/23	935	1,125,011
Oneida (County of) Industrial Development Agency (St. Elizabeth Medical Center Facility); Series 1999 A, Civic Facility RB	5.88%	12/01/29	995	996,403
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/40	1,065	1,148,464
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB	5.13%	07/01/31	750	792,128
Rensselaer (County of) Industrial Development Agency (Franciscan Heights, L.P.); Series 2004 A, IDR (LOC-JPMorgan Chase Bank, N.A.) <sup>(d)(j)</sup>	5.38%	12/01/36	1,000	1,001,330

See accompanying notes which are an integral part of this schedule.

**Invesco New York Tax Free Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York--(continued)</b>				
Sales Tax Asset Receivable Corp.; Series 2015 A, Ref. RB <sup>(c)</sup>	5.00%	10/15/31	\$ 2,765	\$ 3,330,525
Suffolk County Economic Development Corp. (Catholic Health Services); Series 2014 C, RB	5.00%	07/01/32	415	467,498
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.); Series 2010, Ref. RB	6.00%	12/01/40	465	514,234
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB <sup>(h)</sup>	5.38%	01/01/27	1,175	1,184,059
Suffolk (County of) Industrial Development Agency (Jefferson's Ferry); Series 2006, Ref. First Mortgage Continuing Care Retirement Community RB	5.00%	11/01/28	1,000	1,034,650
Syracuse (City of); Series 2011 A, Airport Terminal Security & Access Improvement Unlimited Tax GO Bonds <sup>(d)</sup>	5.00%	11/01/36	1,000	1,077,170
Tompkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/32	1,250	1,320,987
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/37	250	283,823
Triborough Bridge & Tunnel Authority; Series 2008 A, General Purpose RB	4.75%	11/15/29	200	220,848
Series 2013 C, RB <sup>(c)</sup>	5.00%	11/15/38	2,790	3,192,011
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/30	1,250	1,374,662
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/42	900	734,418
Ulster (County of) Resource Recovery Agency; Series 2002, Ref. RB (INS-AMBAC) <sup>(a)</sup>	5.25%	03/01/18	200	200,824
United Nations Development Corp.; Series 2009 A, Ref. RB	5.00%	07/01/25	1,000	1,137,960
Series 2009 A, Ref. RB	5.00%	07/01/26	810	919,447
Westchester (County of) Industrial Development Agency (Guiding Eyes For The Blind, Inc.); Series 2004, Civic Facility RB	5.38%	08/01/24	875	894,066
Westchester Tobacco Asset Securitization Corp.; Series 2005, Tobacco Settlement Asset-Backed RB	5.13%	06/01/45	570	468,489
Yonkers Economic Development Corp. (Charter School of Educational Excellence); Series 2010 A, Educational RB	6.25%	10/15/40	1,000	1,063,990
				149,601,741
<b>Guam--3.05%</b>				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.63%	12/01/29	135	148,824
Series 2009 A, Limited Obligation RB	5.75%	12/01/34	1,250	1,382,100
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/40	450	505,364
Series 2012 A, Ref. RB	5.00%	10/01/34	610	677,771
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/40	740	820,993
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/29	325	359,811
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	550	612,705
				4,507,568
<b>Virgin Islands--2.16%</b>				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB <sup>(d)</sup>	5.00%	09/01/29	665	744,780
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	845	961,618
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/29	1,000	1,098,810
Series 2012 A, RB <sup>(h)</sup>	4.00%	10/01/22	375	390,938
				3,196,146

See accompanying notes which are an integral part of this schedule.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Puerto Rico—0.39%</b>				
Puerto Rico (Commonwealth of) Highway & Transportation Authority; Series 1993 X, Ref. RB <sup>(f)</sup>	5.50%	07/01/15	\$ 560	\$ 577,489
TOTAL INVESTMENTS <sup>(k)</sup> —106.76% (Cost \$145,342,253)				157,882,944
FLOATING RATE NOTE OBLIGATIONS—(9.65)%				
Notes with interest rates and fee rates ranging from 0.56% to 0.61% at 11/30/14 and contractual maturities of collateral ranging from 01/15/27 to 01/15/39 (See Note 1D) <sup>(l)</sup>				(14,265,000)
OTHER ASSETS LESS LIABILITIES—2.89%				4,272,549
NET ASSETS—100.00%				\$ 147,890,493

Investment Abbreviations:

ACA	—ACA Financial Guaranty Corp.	MFH	—Multi-Family Housing
AGC	—Assured Guaranty Corp.	NATL	—National Public Finance Guarantee Corp.
AGM	—Assured Guaranty Municipal Corp.	PILOT	—Payment-in-Lieu-of-Tax
AMBAC	—American Municipal Bond Assurance Corp.	Radian	—Radian Asset Assurance, Inc.
BHAC	—Berkshire Hathaway Assurance Corp.	RB	—Revenue Bonds
CAB	—Capital Appreciation Bonds	Ref.	—Refunding
GO	—General Obligation	Sec.	—Secured
IDR	—Industrial Development Revenue Bonds	Sr.	—Senior
INS	—Insurer	Sub.	—Subordinated
LOC	—Letter of Credit		

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Zero coupon bond issued at a discount.
- (c) Underlying security related to Dealer Trusts entered into by the Fund. See Note 1D.
- (d) Security subject to the alternative minimum tax.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) Current coupon rate for an inverse floating rate municipal obligation. This rate resets periodically as the rate on the related security changes. Positions in an inverse floating rate municipal obligation have a total value of \$1,212,336 which represents less than 1% of the Fund's Net Assets.
- (h) 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 November 30, 2014 was \$3,173,404, which represented 2.15% of the Fund's Net Assets.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at November 30, 2014 represented less than 1% of the Fund's Net Assets.
- (j) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (k) Entities may either issue, guaranteed, backed or otherwise enhanced the credit quality of a security. The entities are not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations. No concentration of any single entity was greater than 5%.
- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2014. At November 30, 2014, the Fund's investments with a value of \$23,834,662 are held by Dealer Trusts and serve as collateral for the \$14,265,000 in the floating rate note obligations outstanding at that date.

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**Invesco New York Tax Free Income Fund**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2014  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

**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 Fund 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 of the Fund's 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 Fund may periodically participate in litigation related to Fund investments. As such, the Fund 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 Fund's net asset value and, accordingly, they reduce the Fund'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 Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

**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. Floating Rate Note Obligations** – The Fund invests in inverse floating rate securities, such as Residual Interest Bonds (“RIBs”) or Tender Option Bonds (“TOBs”) for investment purposes and to enhance the yield of the Fund. Inverse floating rate investments 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. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Fund to special purpose trusts established by a broker dealer (“Dealer Trusts”) in exchange for cash and residual interests in the Dealer Trusts’ assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate investments) include the right of the Fund (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 Dealer Trusts to the Fund, thereby collapsing the Dealer Trusts.

Recently published 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.” These rules may preclude banking entities from sponsoring and/or providing services for existing TOB trust programs. There can be no assurances that TOB trusts can be restructured substantially similar to their present form, that new sponsors of TOB trusts would begin providing these services, or that alternative forms of leverage will be available to the Fund in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund’s net asset value, distribution rate and ability to achieve its investment objective. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

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 these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities.

The Fund accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Fund’s investment assets, and the related floating rate notes reflected as Fund liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Fund 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 Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Fund generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Fund’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 interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Fund, the Fund will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Fund could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. 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 Fund’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 -- Additional Valuation Information

Generally Accepted Accounting Principles ("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 Fund'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 November 30, 2014, all of the securities in this Fund 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 3 -- 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 Fund during the nine months ended November 30, 2014 was \$16,865,881 and \$14,732,966, 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	\$ 13,451,839
Aggregate unrealized (depreciation) of investment securities	(838,963)
Net unrealized appreciation of investment securities	\$ 12,612,876

Cost of investments for tax purposes is \$145,270,068.