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**Invesco Municipal Income Fund**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2014



## Schedule of Investments

May 31, 2014

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations—106.58%</b>				
<b>Alabama—0.65%</b>				
Auburn University; Series 2011 A, General Fee RB	5.00%	06/01/36	\$ 1,000	\$ 1,099,290
Birmingham (City of) Special Care Facilities Financing Authority (Children's Hospital); Series 2009, Health Care Facility RB (INS-AGC) <sup>(a)</sup>	6.00%	06/01/39	1,000	1,161,570
Courtland (City of) Industrial Development Board (International Paper Co.); Series 2005 A, Ref. Solid Waste Disposal RB <sup>(b)</sup>	5.20%	06/01/25	2,500	2,533,625
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/43	900	869,787
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB	6.95%	01/01/20	3	0
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/33	4,100	4,652,065
University of Alabama Board of Trustees; Series 2008 A, Hospital RB	5.75%	09/01/22	3,000	3,387,450
University of Alabama; Series 2004 A, General RB <sup>(c)</sup>	5.00%	07/01/29	1,000	1,003,670
				14,707,457
<b>Alaska—1.31%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB	5.00%	10/01/40	1,250	1,329,950
Series 2011 A, RB	5.50%	10/01/41	3,000	3,359,340
Alaska (State of) International Airports System; Series 2006 B, Ref. RB (INS-NATL) <sup>(a)</sup>	5.00%	10/01/24	6,525	7,121,712
Series 2006 D, Ref. RB (INS-NATL) <sup>(a)</sup>	5.00%	10/01/24	9,570	10,426,515
Alaska (State of) Municipal Bond Bank Authority; Series 2009 1, RB	5.75%	09/01/33	200	228,944
Matanuska-Susitna (Borough of) (Goose Creek Correctional Center); Series 2009, Lease RB (INS-AGC) <sup>(a)</sup>	6.00%	09/01/28	5,000	6,071,600
Southeast Alaska Power Agency; Series 2009, Ref. Electric RB (INS-AGC) <sup>(a)</sup>	5.38%	06/01/28	1,025	1,028,495
				29,566,556
<b>Arizona—3.09%</b>				
Arizona (State of) Health Facilities Authority (Banner Health); Series 2008 D, RB (INS-BHAC) <sup>(a)</sup>	5.50%	01/01/38	5,000	5,555,850
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-1, RB	5.25%	03/01/39	5,000	5,360,250
Arizona (State of); Series 2008 A, COP (INS-AGM) <sup>(a)</sup>	5.00%	09/01/24	2,375	2,551,154
Series 2008 A, COP (INS-AGM) <sup>(a)</sup>	5.00%	09/01/26	2,420	2,575,558
Glendale (City of) Industrial Development Authority (John C. Lincoln Health Network); Series 2005, Ref. Hospital RB	5.00%	12/01/35	1,655	1,678,418
Series 2005 B, Ref. Hospital RB	5.25%	12/01/23	3,250	3,345,972
Series 2005 B, Ref. Hospital RB	5.25%	12/01/25	2,250	2,309,197
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	1,000	1,058,780
Series 2010, RB	5.13%	05/15/40	2,150	2,277,645
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS-AMBAC) <sup>(a)</sup>	5.25%	01/01/32	1,665	1,717,448
Goodyear (City of); Series 2010, Sub. Lien Water & Sewer RB	5.63%	07/01/39	1,000	1,090,640
Navajo County Pollution Control Corp.; Series 2009 C, PCR <sup>(d)</sup>	5.50%	06/01/14	1,000	1,000,140
Series 2009 E, PCR <sup>(d)</sup>	5.75%	06/01/16	1,000	1,097,060
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	7.00%	01/01/39	600	562,038
Series 2009, Education RB	7.13%	01/01/45	570	536,678
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2012, Education RB	6.30%	07/01/42	1,000	1,029,590
Series 2012, Education RB	6.40%	07/01/47	400	411,200
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(e)</sup>	6.50%	07/01/34	1,095	1,131,726

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

Invesco Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Arizona—(continued)</b>				
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	\$ 5,000	\$ 5,253,900
Series 2012, Lease RB	5.25%	06/01/34	3,000	3,206,970
Phoenix Civic Improvement Corp.; Series 2004, Jr. Lien Wastewater System RB <sup>(c)(d)</sup>	5.00%	07/01/14	2,000	2,008,360
Series 2008 B, Sr. Lien Airport RB <sup>(b)</sup>	5.25%	07/01/19	1,000	1,143,160
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	7.00%	05/01/34	1,000	1,012,040
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(b)</sup>	6.55%	12/01/37	1,600	1,624,160
Series 2008, Water & Wastewater RB <sup>(b)</sup>	6.38%	12/01/18	617	636,911
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR	5.25%	10/01/40	1,925	2,021,019
Pinal (County of) Electric District No. 3; Series 2011, Ref. Electrical System RB	5.25%	07/01/41	2,000	2,180,560
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB	6.00%	12/01/23	550	614,592
Series 2008, Electrical System RB	6.00%	12/01/28	740	804,565
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(f)</sup>	5.00%	01/01/25	3,000	3,428,550
Series 2009 A, Electric System RB <sup>(f)</sup>	5.00%	01/01/28	2,000	2,278,120
University Medical Center Corp.; Series 2009, Hospital RB	6.00%	07/01/24	1,250	1,450,900
Verrado Community Facilities District No. 1; Series 2013 A, Ref. Unlimited Tax GO Bonds <sup>(e)</sup>	6.00%	07/15/27	2,000	2,237,560
Series 2013 B, Unlimited Tax GO Bonds <sup>(e)</sup>	5.70%	07/15/29	775	838,325
Series 2013 B, Unlimited Tax GO Bonds <sup>(e)</sup>	6.00%	07/15/33	710	770,890
Yavapai (County of) Industrial Development Authority (Northern Arizona Healthcare System); Series 2011, Ref. Hospital Facility RB	5.25%	10/01/25	1,000	1,156,040
Series 2011, Ref. Hospital Facility RB	5.25%	10/01/26	500	574,010
Yuma Municipal Property Corp.; Series 2007 D, Municipal Facilities RB (INS-SGI) <sup>(a)</sup>	5.00%	07/01/24	1,000	1,093,460
				69,623,436
<b>Arkansas—0.16%</b>				
Arkansas State University (Jonesboro Campus); Series 2009, Housing System RB (INS-AGM) <sup>(a)</sup>	5.00%	03/01/34	1,825	1,962,423
Little Rock (City of); Series 2009, Library Construction & Improvement Limited Tax GO Bonds	4.60%	03/01/24	1,495	1,691,144
				3,653,567
<b>California—12.69%</b>				
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	2,000	2,253,220
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) <sup>(a)</sup>	5.00%	12/01/25	4,535	5,135,253
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2011 A, RB	5.38%	10/01/36	735	861,758
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS-SGI) <sup>(a)</sup>	5.25%	09/01/35	3,780	3,784,347
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/31	40	20,367
Big Bear Lake (City of); Series 1996, Ref. Water RB (INS-NATL) <sup>(a)</sup>	6.00%	04/01/22	2,000	2,332,220
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB <sup>(b)(f)</sup>	4.95%	12/01/37	9,585	9,789,544
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	5,000	5,596,150
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) <sup>(a)</sup>	5.25%	07/01/38	500	530,675
California (State of) Health Facilities Financing Authority (The Episcopal Home); Series 2010 B, RB <sup>(c)(d)</sup>	5.50%	02/01/20	1,000	1,221,910
California (State of) Housing Finance Agency; Series 1983 B, Home Mortgage CAB RB (CEP-FHA) <sup>(e)</sup>	0.00%	08/01/15	10	9,365
Series 2008 K, Home Mortgage RB <sup>(b)</sup>	5.30%	08/01/23	1,835	1,886,527
Series 2008 K, Home Mortgage RB <sup>(b)</sup>	5.45%	08/01/28	4,000	4,089,000

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California--(continued)</b>				
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.00%	01/01/28	\$ 1,525	\$ 1,669,295
Series 2011, RB	5.75%	01/01/33	450	514,516
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(b)(e)</sup>	5.00%	07/01/30	3,160	3,287,727
Series 2012, Water Furnishing RB <sup>(b)(e)</sup>	5.00%	07/01/37	6,955	7,164,485
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/42	2,000	2,000,000
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	5,051,250
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,265,100
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS-Cal-Mortgage) <sup>(a)</sup>	5.75%	08/15/38	500	552,185
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/32	7,000	7,462,350
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)	6.25%	08/01/24	1,720	2,066,339
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB <sup>(c)</sup>	5.25%	10/01/24	270	273,702
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB	6.25%	11/15/19	500	553,760
Series 2009, Senior Living RB	6.63%	11/15/24	2,000	2,305,640
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	3,500	4,294,430
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	250	288,713
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	5,000	5,442,500
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/36	5,000	5,561,700
California Infrastructure & Economic Development Bank (Pacific Gas & Electric Co.); Series 2009 A, Ref. VRD RB (LOC-Union Bank N.A.) <sup>(m)(n)</sup>	0.06%	11/01/26	1,300	1,300,000
Capistrano Unified School District; Series 2005, Community Facilities Special Tax RB (INS-NATL) <sup>(a)</sup>	5.00%	09/01/25	5,000	5,108,500
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	08/01/29	1,585	838,719
Corona-Norco Unified School District (Election of 2006); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/39	1,000	308,430
Earlimart School District; Series 1994 I, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	6.70%	08/01/21	425	498,950
El Centro (City of) Financing Authority; Series 2006 A, Wastewater RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/26	2,000	2,193,460
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/32	5,030	2,185,837
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/33	4,185	1,708,024
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) <sup>(a)</sup>	5.00%	09/01/28	1,000	1,036,230
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	1,500	1,522,350
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	9,895	9,036,015
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	10,915	9,080,625
Golden West Schools Financing Authority; Series 1999 A, Ref. RB (INS-NATL) <sup>(a)</sup>	5.75%	08/01/19	265	314,444
Hacienda La Puente Unified School District Facilities Financing Authority (Unified School District GO Bond Program); Series 2007, RB (INS-AGM) <sup>(a)</sup>	5.00%	08/01/26	2,000	2,344,640
Hayward Unified School District (Election of 2008); Series 2010 A, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/34	1,500	604,155
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB	6.50%	08/01/29	2,000	2,336,440
Long Beach Unified School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds	5.75%	08/01/33	5,000	5,887,050
Los Angeles (City of) Department of Water & Power; Subseries 2008 A-1, Power System RB <sup>(f)</sup>	5.25%	07/01/38	2,000	2,261,360
Los Angeles (City of) Harbor Department; Series 2009 C, Ref. RB	5.00%	08/01/31	1,500	1,699,500
Los Angeles Unified School District (Election of 2002); Series 2007 B, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	4.50%	07/01/26	2,000	2,202,640

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California--(continued)</b>				
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds	5.00%	07/01/29	\$ 3,000	\$ 3,459,180
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(a)(g)</sup>	0.00%	08/01/35	3,260	1,156,681
Norco (City of) Financing Authority; Series 2009, Ref. Enterprise RB (INS-AGM) <sup>(a)</sup>	5.63%	10/01/34	1,500	1,705,755
Oakland (Port of); Series 2007 A, Ref. Intermediate Lien RB (INS-NATL) <sup>(a)(b)</sup>	5.00%	11/01/29	4,000	4,340,080
Series 2012 P, Ref. Sr. Lien RB <sup>(b)</sup>	5.00%	05/01/28	2,000	2,231,520
Oceanside Unified School District; Series 2009 A, Unlimited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.25%	08/01/33	775	862,598
Palomar Pomerado Health (Election of 2004); Series 2005 A, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	5.00%	08/01/26	1,080	1,133,060
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/37	1,170	378,986
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/38	4,770	1,468,254
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/39	5,010	1,454,353
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/40	5,260	1,438,978
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/41	5,520	1,433,323
Pittsburg Unified School District (Election of 2006); Series 2009 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.50%	08/01/31	2,420	2,764,535
Placentia-Yorba Linda Unified School District (Election of 2008); Series 2011 D, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/35	1,500	560,325
Poway Unified School District (Community Facilities District No. 6); Series 2007, Special Tax RB (INS-AMBAC) <sup>(a)</sup>	5.00%	09/01/35	5,000	5,134,650
Redlands Unified School District (Election of 2008); Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.00%	07/01/25	1,415	1,608,699
Redondo Beach Unified School District (Election of 2008); Series 2008 A, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.13%	08/01/37	2,000	2,176,680
Regents of the University of California; Series 2009 O, General RB	5.25%	05/15/39	500	573,550
Series 2009 O, General RB <sup>(f)</sup>	5.75%	05/15/23	5,570	6,807,654
Series 2009 O, General RB <sup>(f)</sup>	5.75%	05/15/25	8,205	9,979,495
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,500	2,981,750
Riverside (City of); Series 2008 D, Electric RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/38	6,335	6,777,626
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/44	2,500	2,757,450
Sacramento (County of); Series 2009 B, Sr. Airport System RB (INS-AGC) <sup>(a)</sup>	5.50%	07/01/34	1,500	1,710,060
Series 2010, Sr. Airport System RB	5.00%	07/01/40	4,300	4,622,629
San Bernardino Community College District (Election of 2008); Series 2008 A, Unlimited Tax GO Bonds <sup>(c)(d)</sup>	6.50%	08/01/18	525	645,834
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	6.25%	12/01/20	1,000	1,171,700
Series 2011, RB	6.50%	12/01/21	2,000	2,386,360
Series 2011, RB	6.50%	12/01/22	2,000	2,337,560
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds <sup>(f)</sup>	5.25%	08/01/33	7,500	8,675,700
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 C, Ref. Second Series RB <sup>(b)</sup>	5.00%	05/01/23	10,000	11,546,400
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB	6.00%	08/01/24	1,000	1,125,740
San Joaquin (County of) Transportation Authority (Measure K); Series 2011 A, Limited Sales Tax RB	5.25%	03/01/31	1,500	1,729,710
San Jose (City of); Series 2011 A-1, Airport RB <sup>(b)</sup>	5.25%	03/01/26	2,730	3,071,223
Series 2011 A-1, Airport RB <sup>(b)</sup>	6.25%	03/01/34	2,500	2,911,200
San Marcos (City of) Public Facilities Authority; Series 2006 A, Ref. Tax Increment Pass-Through RB (INS-AMBAC) <sup>(a)</sup>	5.00%	10/01/31	5,140	5,265,365
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.38%	09/01/29	2,530	2,783,632
South Orange (County of) Public Financing Authority (Ladera Ranch); Series 2005 A, Special Tax RB (INS-AMBAC) <sup>(a)</sup>	5.00%	08/15/27	5,380	5,488,999
South Tahoe Joint Powers Financing Authority (South Tahoe Redevelopment Project Area No. 1); Series 2005 A, Ref. RB (INS-AMBAC) <sup>(a)</sup>	5.00%	10/01/35	2,000	2,007,940

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California—(continued)</b>				
Southern California Metropolitan Water District; Series 2005 A, RB (INS-AGM) <sup>(a)</sup>	5.00%	07/01/35	\$ 2,000	\$ 2,086,100
Southern California Public Power Authority (Mead-Adelanto); Series 1994 A, RB (INS-AMBAC) <sup>(a)(h)</sup>	9.62%	07/01/15	9,000	9,432,000
Torrance Unified School District (Election of 2008-Measure Z); Series 2009 B-1, Unlimited Tax CAB GO Bonds <sup>(g)</sup>	0.00%	08/01/26	1,250	798,125
Vernon (City of); Series 2009 A, Electric System RB	5.13%	08/01/21	3,000	3,367,440
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	08/01/27	7,865	4,600,789
Western Riverside (County of) Water & Wastewater Financing Authority (Eastern Municipal Water District Improvement); Series 2009, RB (INS-AGC) <sup>(a)</sup>	5.50%	09/01/34	1,000	1,097,910
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	08/01/24	3,570	2,562,225
Yuba (County of) Levee Financing Authority; Series 2008 A, RB (INS-AGC) <sup>(a)</sup>	5.00%	09/01/33	1,500	1,637,670
				285,978,890
<b>Colorado—1.68%</b>				
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS-AGC) <sup>(a)</sup>	5.00%	06/01/37	1,070	1,104,422
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2004 A, RB	5.25%	06/01/34	1,000	1,000,960
Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2013, RB	5.63%	06/01/43	2,500	2,762,800
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	2,650	2,920,141
Series 2010, Private Activity RB	6.50%	01/15/30	2,400	2,751,000
Colorado (State of) Water Resources & Power Development Authority (City of Fountain Electric, Water & Wastewater Utility Enterprise); Series 2009 A, Water Resource RB (INS-AGC) <sup>(a)</sup>	5.13%	12/01/30	400	446,332
Series 2009 A, Water Resource RB (INS-AGC) <sup>(a)</sup>	5.25%	12/01/38	525	585,365
Colorado Springs (City of); Series 2002, Hospital RB <sup>(c)(d)</sup>	5.25%	12/15/18	3,530	4,193,852
Series 2002, Hospital RB <sup>(c)(d)</sup>	5.25%	12/15/18	3,375	4,009,702
Series 2010 D-1, Utilities System RB	5.25%	11/15/33	1,000	1,153,710
Denver (City & County of) (Justice System); Series 2008, Unlimited Tax GO Bonds <sup>(f)</sup>	5.00%	08/01/24	6,000	6,963,240
Series 2008, Unlimited Tax GO Bonds <sup>(f)</sup>	5.00%	08/01/25	1,500	1,737,480
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) <sup>(a)</sup>	5.00%	12/01/35	5,680	5,770,880
Denver (City of) Health & Hospital Authority; Series 2004 A, Ref. Health Care RB <sup>(c)(d)</sup>	6.25%	12/01/14	750	773,048
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/37	500	500,925
University of Colorado; Series 2009 A, Enterprise System RB	5.25%	06/01/30	1,075	1,254,073
				37,927,930
<b>Connecticut—1.06%</b>				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) <sup>(a)(b)</sup>	6.60%	07/01/24	1,000	1,003,380
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(b)</sup>	5.50%	04/01/21	3,000	3,417,150
Connecticut (State of) Health & Educational Facilities Authority (Hartford Healthcare); Series 2011 A, RB	5.00%	07/01/26	1,000	1,103,300
Series 2011 A, RB	5.00%	07/01/41	5,700	6,062,976
Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University); Series 2007 J, RB (INS-NATL) <sup>(a)</sup>	5.75%	07/01/33	1,000	1,140,100
Series 2007 K-2, RB (INS-NATL) <sup>(a)</sup>	5.00%	07/01/23	1,100	1,250,106
Connecticut (State of) Health & Educational Facilities Authority (Western Connecticut Health Network); Series 2011 M, RB	5.38%	07/01/41	5,000	5,446,150
Hamden (Town of) (Whitney Center); Series 2009 C, RB <sup>(d)</sup>	7.25%	01/01/16	1,000	1,023,500
Harbor Point Infrastructure Improvement District (Harbor Point); Series 2010 A, Special Obligation Tax Allocation RB	7.88%	04/01/39	3,000	3,508,050
				23,954,712

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Delaware—0.08%</b>				
Delaware (State of) Economic Development Authority (Delmarva Power & Light Co.); Series 2010, Ref. Gas Facilities RB	5.40%	02/01/31	\$ 1,050	\$ 1,152,637
New Castle (County of) (Newark Charter School, Inc.); Series 2006, RB	5.00%	09/01/22	630	654,079
				1,806,716
<b>District of Columbia—2.52%</b>				
District of Columbia (Center for Strategic & International Studies, Inc.); Series 2011, RB	6.38%	03/01/31	2,980	3,105,518
Series 2011, RB	6.63%	03/01/41	1,100	1,155,308
District of Columbia (National Public Radio, Inc.); Series 2010 A, RB <sup>(c)(d)</sup>	5.00%	04/01/15	1,205	1,253,610
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB	6.38%	10/01/34	2,200	2,463,252
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (INS-AGM) <sup>(a)</sup>	5.50%	10/01/41	4,000	4,479,800
District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) <sup>(a)</sup>	5.00%	02/01/31	12,000	12,203,880
Series 2009 A, Sec. Income Tax RB <sup>(f)</sup>	5.00%	12/01/23	10,715	12,525,085
Series 2009 A, Sec. Income Tax RB <sup>(f)</sup>	5.25%	12/01/27	6,860	8,050,416
Series 2009 B, Ref. Sec. Income Tax RB <sup>(f)</sup>	5.00%	12/01/24	4,285	4,989,325
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/53	6,290	6,573,301
				56,799,495
<b>Florida—6.66%</b>				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.25%	11/15/17	1,000	1,054,350
Series 2007, IDR	5.88%	11/15/36	1,000	989,820
Broward (County of); Series 2009 A, Water & Sewer Utility RB	5.13%	10/01/28	1,500	1,707,105
Citizens Property Insurance Corp. (Coastal Account); Series 2011 A-1, Sr. Sec. RB	5.00%	06/01/20	3,000	3,506,850
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(e)</sup>	7.25%	05/15/26	1,000	1,094,230
Series 2014 A, Continuing Care Community RB <sup>(e)</sup>	7.75%	05/15/35	2,500	2,682,775
Series 2014 B-2, TEMPS-70 <sup>sm</sup> Continuing Care Community RB <sup>(e)</sup>	6.50%	05/15/20	2,400	2,414,688
Crossings at Fleming Island Community Development District; Series 2000 B, Ref. Special Assessment RB (INS-NATL) <sup>(a)</sup>	5.80%	05/01/16	390	390,039
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/42	3,250	3,699,767
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS-AMBAC) <sup>(a)</sup>	5.95%	07/01/20	410	439,750
Florida (State of) Board of Education; Series 2007 A, Ref. Public Education Capital Outlay Unlimited Tax GO Bonds	5.00%	06/01/19	3,715	4,085,051
Florida (State of) Department of Transportation; Series 2008 A, Ref. Turnpike RB <sup>(f)</sup>	5.00%	07/01/26	1,305	1,471,675
Series 2008 A, Ref. Turnpike RB <sup>(f)</sup>	5.00%	07/01/27	1,325	1,492,056
Series 2008 A, Ref. Turnpike RB <sup>(f)</sup>	5.00%	07/01/28	1,440	1,611,000
Series 2008 A, Ref. Turnpike RB <sup>(f)</sup>	5.00%	07/01/32	2,500	2,769,525
Florida (State of) Higher Educational Facilities Financial Authority (Rollins College); Series 2010, RB	5.00%	12/01/37	2,250	2,402,280
Florida (State of) Mid-Bay Bridge Authority; Series 1991 A, RB <sup>(c)</sup>	6.88%	10/01/22	2,500	3,256,950
Series 2008 A, Ref. RB (INS-AGC) <sup>(a)</sup>	5.00%	10/01/27	1,840	1,931,908
Florida Housing Finance Corp. (Homeowner Mortgage); Series 2008 1, RB (CEP-GNMA) <sup>(b)</sup>	5.80%	07/01/28	745	767,261
Series 2008 1, RB (CEP-GNMA) <sup>(b)</sup>	6.00%	07/01/39	455	473,350
Highlands (County of) Health Facilities Authority (Adventist Health System/Sunbelt Obligated Group); Series 2006 C, RB <sup>(c)(d)</sup>	5.25%	11/15/16	100	111,885
Series 2006 C, RB	5.25%	11/15/36	3,900	4,196,829
Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS-AGC) <sup>(a)(b)</sup>	5.38%	10/01/33	2,500	2,783,075
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.50%	11/15/42	6,500	6,984,510
Miami (City of); Series 2009, Ref. Parking System RB (INS-AGC) <sup>(a)</sup>	5.00%	10/01/34	500	527,100

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida—(continued)</b>				
Miami-Dade (County of) (Building Better Communities Program); Series 2009 B-1, Unlimited Tax GO Bonds	5.38%	07/01/29	\$ 1,000	\$ 1,132,000
Miami-Dade (County of) (Jackson Health System); Series 2009, Public Facilities RB (INS-AGC) <sup>(a)</sup>	5.63%	06/01/34	1,000	1,083,860
Miami-Dade (County of) (Jackson Health System); Series 2009, Public Facilities RB (INS-AGC) <sup>(a)</sup>	5.75%	06/01/39	775	838,496
Miami-Dade (County of) (Miami International Airport); Series 2005, Aviation RB (INS-AGC) <sup>(a)(b)</sup>	5.00%	10/01/38	16,100	16,297,225
Miami-Dade (County of) (Miami International Airport); Series 2010 A, Aviation RB	5.38%	10/01/35	3,105	3,552,555
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS-BHAC) <sup>(a)</sup>	5.50%	04/01/38	4,000	4,292,600
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS-AGM) <sup>(a)</sup>	5.00%	07/01/35	3,350	3,586,208
Miami-Dade (County of) School Board; Series 2008 B, COP (INS-AGC) <sup>(a)</sup>	5.25%	05/01/26	5,000	5,594,500
Miami-Dade (County of); Series 2005 B, Sub. Special Obligation RB (INS-NATL) <sup>(a)</sup>	5.00%	10/01/35	2,500	2,611,025
Miami-Dade (County of); Series 2009 C, Professional Sports Franchise Facility Tax RB (INS-AGC) <sup>(a)</sup>	5.75%	10/01/39	550	607,057
Miami-Dade (County of); Series 2010, Water & Sewer System RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/39	4,500	4,834,080
Miami-Dade (County of); Series 2010 B, Aviation RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/35	1,205	1,295,170
Miami-Dade (County of); Series 2012 A, Ref. Aviation RB <sup>(b)</sup>	5.00%	10/01/30	2,000	2,193,220
Miami-Dade (County of); Series 2012 B, Ref. Sub. Special Obligation RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/35	3,800	4,147,130
Palm Beach (County of) Health Facilities Authority (Bethesda Health Care System, Inc.); Series 2010 A, RB (INS-AGM) <sup>(a)</sup>	5.00%	07/01/30	625	677,394
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.25%	11/15/17	1,540	1,736,134
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB	5.88%	11/15/37	800	859,344
Port St. Lucie (City of); Series 2009, Ref. Utility System RB (INS-AGC) <sup>(a)</sup>	5.00%	09/01/35	1,500	1,666,875
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) <sup>(a)(d)</sup>	5.35%	05/01/18	5,200	5,932,680
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/36	490	341,089
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(e)</sup>	5.25%	10/01/27	3,500	3,754,415
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(e)</sup>	5.75%	10/01/22	500	548,405
Seven Oaks Community Development District II; Series 2003 A, Special Assessment RB	6.40%	05/01/34	1,275	1,225,071
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group); Series 2007, Hospital RB <sup>(f)</sup>	5.00%	08/15/42	18,000	18,720,180
Sunrise (City of); Series 1998, Ref. Utility System RB <sup>(c)(d)</sup>	5.20%	10/01/20	1,725	2,047,747
Sunrise (City of); Series 1998, Ref. Utility System RB (INS-AMBAC) <sup>(a)</sup>	5.00%	10/01/28	1,150	1,230,489
Sunrise (City of); Series 1998, Ref. Utility System RB (INS-AMBAC) <sup>(a)</sup>	5.20%	10/01/22	2,275	2,523,635
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS-NATL) <sup>(a)</sup>	6.00%	10/01/29	3,000	3,979,260
				150,151,673

#### Georgia—2.04%

Atkinson & Coffee (Counties of) Joint Development Authority (SGC Real Estate Foundation II LLC); Series 2009, RB (INS-AGC) <sup>(a)</sup>	5.25%	06/01/34	1,000	1,078,010
Atlanta (City of) (Atlantic Station); Series 2007, Ref. Tax Allocation RB (INS-AGC) <sup>(a)</sup>	5.25%	12/01/21	1,370	1,480,216
Atlanta (City of) (Atlantic Station); Series 2007, Ref. Tax Allocation RB (INS-AGC) <sup>(a)</sup>	5.25%	12/01/22	1,000	1,075,030
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/31	4,810	5,683,736
Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB	5.60%	01/01/30	2,500	2,606,000
Atlanta (City of); Series 2004 J, Airport Passenger Facility Charge & Sub. Lien General RB <sup>(c)</sup>	5.00%	01/01/15	3,000	3,085,290
Atlanta (City of); Series 2009 A, Water & Wastewater RB	6.00%	11/01/27	1,000	1,217,040
Atlanta (City of); Series 2009 A, Water & Wastewater RB	6.00%	11/01/28	1,000	1,213,610
Atlanta (City of); Series 2009 B, Water & Wastewater RB (INS-AGM) <sup>(a)</sup>	5.25%	11/01/34	1,500	1,645,200
Atlanta (City of); Series 2009 B, Water & Wastewater RB (INS-AGM) <sup>(a)</sup>	5.38%	11/01/39	1,500	1,640,805
Atlanta (City of); Series 2010 C, Ref. General Airport RB	5.25%	01/01/30	1,500	1,697,910
Atlanta (City of); Series 2010 C, Ref. General Airport RB	6.00%	01/01/30	1,000	1,188,900
Atlanta (City of); Series 2010 C, Ref. General Airport RB (INS-AGM) <sup>(a)</sup>	5.25%	01/01/30	1,500	1,686,465
Augusta (City of); Series 2004, Water & Sewerage RB (INS-AGM) <sup>(a)</sup>	5.25%	10/01/39	3,000	3,046,110

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Georgia—(continued)</b>				
DeKalb (County of) Private Hospital Authority (Children's Healthcare of Atlanta, Inc.); Series 2009, RAC	5.00%	11/15/19	\$ 600	\$ 699,480
Gainesville (City of) & Hall (County of) Development Authority (Acts Retirement-Life Community); Series 2009 A-2, Retirement Community RB	6.38%	11/15/29	700	789,558
Georgia (State of) Municipal Electric Authority; Series 1998 Y, Power RB <sup>(c)</sup>	6.50%	01/01/17	190	201,790
Series 1998 Y, Power RB (INS-NATL) <sup>(a)</sup>	6.50%	01/01/17	6,055	6,545,092
Gwinnett (County of) Hospital Authority (Gwinnett Hospital System, Inc.); Series 2007 D, RAC (INS-AGM) <sup>(a)</sup>	5.50%	07/01/34	1,000	1,098,760
Macon-Bibb (County of) Hospital Authority (Medical Center of Central Georgia, Inc.); Series 2009, RAC	5.00%	08/01/32	2,000	2,173,080
Medical Center Hospital Authority (Columbus Regional Healthcare System, Inc.); Series 2008, RAC (INS-AGC) <sup>(a)</sup>	6.38%	08/01/29	2,135	2,452,795
Richmond (County of) Hospital Authority (University Health Services, Inc.); Series 2009, RAC	5.25%	01/01/29	1,500	1,616,880
Savannah (City of) Economic Development Authority (SSU Community Development I, LLC); Series 2010, RB (INS-AGC) <sup>(a)</sup>	5.50%	06/15/35	1,020	1,131,670
Thomasville (City of) Hospital Authority (John D. Archbold Memorial Hospital, Inc.); Series 2010, RAC	5.13%	11/01/30	750	806,557
				45,859,984
<b>Guam—0.05%</b>				
Guam (Territory of) Power Authority; Series 2010 A, RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/37	1,100	1,162,546
<b>Hawaii—0.44%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaiian Electric Co., Inc. & Subsidiary); Series 2009, Special Purpose RB	6.50%	07/01/39	2,000	2,242,620
Hawaii (State of) Department of Budget & Finance; Series 2012, Ref. Special Purpose Senior Living RB	5.13%	11/15/32	1,500	1,604,505
Series 2012, Ref. Special Purpose Senior Living RB	5.25%	11/15/37	1,250	1,342,600
Honolulu (City & County of); Series 2009 A, Unlimited Tax GO Bonds <sup>(f)</sup>	5.25%	04/01/29	4,120	4,768,776
				9,958,501
<b>Idaho—0.59%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/23	1,000	1,142,410
Idaho (State of) Health Facilities Authority (Trinity Health Credit Group); Series 2008 B, Ref. RB	6.13%	12/01/28	655	767,601
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/27	550	564,240
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS-AGC) <sup>(a)</sup>	5.25%	07/15/23	4,230	4,809,975
Series 2008 A, Grant & RAB (INS-AGC) <sup>(a)</sup>	5.25%	07/15/24	3,485	3,947,982
Idaho (State of) Housing & Finance Association; Series 2008 A, Class II, Single Family Mortgage RB <sup>(b)</sup>	5.85%	07/01/36	870	887,896
Series 2008 A, Class III, Single Family Mortgage RB <sup>(b)</sup>	5.70%	07/01/28	1,110	1,147,851
				13,267,955
<b>Illinois—14.15%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/23	2,250	2,288,543
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/24	1,500	1,411,335
Bourbonnais (Village of) (Olivet Nazarene University); Series 2007, Industrial Project RB (INS-Radian) <sup>(a)</sup>	5.13%	11/01/37	3,755	3,800,586
Chicago (City of) (83rd/Stewart Redevelopment); Series 2013, COP <sup>(e)</sup>	7.00%	01/15/29	4,027	4,155,743
Chicago (City of) (Cottage View Terrace Apartments); Series 2000 A, FHA/GNMA Collateralized MFH RB (CEP-GNMA) <sup>(b)</sup>	6.13%	02/20/42	1,440	1,441,915
Chicago (City of) (Diversey/Narragansett); Series 2006, COP	7.46%	02/15/26	445	356,374
Chicago (City of) (Midway Airport); Series 2004 B, Ref. Second Lien RB (INS-AMBAC) <sup>(a)</sup>	5.00%	01/01/21	5,925	6,086,338
Series 2004 B, Ref. Second Lien RB (INS-AMBAC) <sup>(a)</sup>	5.00%	01/01/22	6,220	6,388,997
Series 2013 A, Ref. Second Lien RB <sup>(b)</sup>	5.50%	01/01/32	5,000	5,526,900
Series 2014 A, Ref. Second Lien RB <sup>(b)</sup>	5.00%	01/01/41	2,725	2,867,981

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois--(continued)</b>				
Chicago (City of) (O'Hare International Airport);				
Series 2003 E, Ref. Third Lien General Airport RB (INS-AGC) <sup>(a)</sup>	5.00%	01/01/34	\$ 5,000	\$ 5,016,600
Series 2004 A, Ref. Third Lien General Airport RB (INS-AGC) <sup>(a)</sup>	5.00%	01/01/29	1,000	1,022,330
Series 2005 A, Third Lien General Airport RB (INS-AGC) <sup>(a)</sup>	5.25%	01/01/24	6,000	6,387,960
Series 2005 A, Third Lien General Airport RB (INS-AGC) <sup>(a)</sup>	5.25%	01/01/26	3,855	4,092,931
Series 2005 A, Third Lien General Airport RB (INS-NATL) <sup>(a)</sup>	5.25%	01/01/24	5,000	5,323,300
Series 2008 A, Third Lien General Airport RB (INS-AGM) <sup>(a)(f)</sup>	5.00%	01/01/33	3,000	3,137,460
Series 2012 B, Ref. Sr. Lien General Airport RB <sup>(b)</sup>	5.00%	01/01/30	5,000	5,359,700
Chicago (City of) (Roosevelt Square/ABLA Redevelopment); Series 2009 A, Ref. COP	7.13%	03/15/22	3,184	3,186,165
Chicago (City of) Board of Education (School Reform);				
Series 1998 B-1, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	12/01/19	2,845	2,483,429
Series 1999 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	12/01/19	1,500	1,309,365
Series 1999 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	12/01/25	1,020	611,062
Chicago (City of) Metropolitan Water Reclamation District; Series 2011 B, Capital Improvement Limited Tax GO Bonds <sup>(f)</sup>	5.00%	12/01/24	15,000	17,420,850
Chicago (City of) Park District; Series 2008 F, Limited Tax GO Bonds	5.50%	01/01/33	1,270	1,444,066
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS-AGC) <sup>(a)</sup>	5.25%	06/01/25	4,840	5,127,399
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(f)</sup>	5.25%	12/01/36	12,000	13,114,320
Chicago (City of);				
Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS-NATL) <sup>(a)</sup>	5.38%	01/01/17	2,000	2,168,980
Series 2002 A, Ref. Project Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	5.63%	01/01/39	145	145,100
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) <sup>(a)(f)</sup>	5.25%	01/01/24	4,200	4,564,392
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) <sup>(a)(f)</sup>	5.25%	01/01/25	4,400	4,755,124
Series 2011, COP	7.13%	05/01/21	2,800	3,068,464
Series 2011 A, Sales Tax RB	5.00%	01/01/41	1,000	1,043,220
Cook County School District No. 100 (Berwyn South);				
Series 1997, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	8.10%	12/01/16	345	404,985
Series 1997, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	8.20%	12/01/14	290	300,930
Cook County School District No. 122 (Ridgeland);				
Series 2000, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	12/01/17	2,605	2,524,167
Series 2000, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	12/01/18	2,995	2,742,521
Series 2000, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	12/01/20	4,050	3,437,640
DeKalb County Community Unit School District No. 428;				
Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.00%	01/01/26	2,600	2,883,348
Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.00%	01/01/27	990	1,097,890
Gilberts (Village of) Special Service Area No. 19 (The Conservancy); Series 2006-1, Special Tax RB <sup>(i)</sup>				
	5.38%	03/01/16	1,000	550,100
Huntley (Village of) Special Service Area No. 10; Series 2007, Ref. Special Tax RB (INS-AGC) <sup>(a)</sup>	5.10%	03/01/29	3,000	3,161,220
Illinois (State of) Department of Central Management Services; Series 1999, COP (INS-NATL) <sup>(a)</sup>	5.85%	07/01/19	1,750	1,757,228
Illinois (State of) Finance Authority (Advocate Health Care Network); Series 2008 D, RB	6.50%	11/01/38	1,000	1,166,580
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2009 A, RB	6.00%	03/01/38	2,500	2,803,300
Illinois (State of) Finance Authority (Centegra Health System);				
Series 2014 A, RB	5.00%	09/01/39	1,865	1,919,160
Series 2014 A, RB	5.00%	09/01/42	1,290	1,324,275
Illinois (State of) Finance Authority (DePaul University); Series 2011 A, RB	6.00%	10/01/32	1,000	1,169,650
Illinois (State of) Finance Authority (Evangelical Hospitals);				
Series 1992 A, Ref. RB <sup>(c)</sup>	6.25%	04/15/22	1,000	1,233,280
Series 1992 C, RB <sup>(c)</sup>	6.25%	04/15/22	1,150	1,436,626
Illinois (State of) Finance Authority (Fairview Obligated Group);				
Series 2008 A, Ref. RB <sup>(i)</sup>	5.50%	08/15/18	1,000	900
Series 2008 A, Ref. RB <sup>(i)</sup>	6.00%	08/15/22	250	225
Series 2008 A, Ref. RB <sup>(i)</sup>	6.13%	08/15/28	1,500	1,350
Illinois (State of) Finance Authority (Lutheran Home & Services);				
Series 2012, Ref. RB	5.00%	05/15/22	2,335	2,463,448
Series 2012, Ref. RB	5.50%	05/15/27	2,250	2,351,610
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 A, RB <sup>(f)</sup>	5.38%	08/15/24	1,000	1,146,740
Series 2009 A, RB <sup>(f)</sup>	5.75%	08/15/30	2,000	2,307,580

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois--(continued)</b>				
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>sm</sup> RB	7.00%	11/15/15	\$ 1,500	\$ 1,087,500
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.75%	08/15/33	2,000	2,133,120
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB (INS-AGM) <sup>(a)</sup>	5.50%	05/15/24	12,000	13,157,640
Series 1999 B, RB (INS-AGM) <sup>(a)</sup>	5.00%	05/15/17	5,100	5,547,066
Series 1999 B, RB (INS-AGM) <sup>(a)</sup>	5.00%	05/15/18	5,050	5,565,251
Series 1999 B, RB (INS-AGM) <sup>(a)</sup>	5.25%	05/15/29	3,000	3,186,750
Series 2009, Ref. RB	6.13%	05/15/25	2,870	3,213,281
Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/35	2,000	2,225,920
Illinois (State of) Finance Authority (Robert Morris College); Series 2000, RB (INS-NATL) <sup>(a)</sup>	5.75%	06/01/20	1,305	1,308,080
Series 2000, RB (INS-NATL) <sup>(a)</sup>	5.80%	06/01/30	1,000	1,001,270
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.40%	04/01/27	1,000	1,030,550
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB	7.25%	11/01/38	4,500	5,396,265
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB	5.50%	08/01/37	3,500	3,828,545
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2008, Ref. RB	6.00%	08/15/23	2,745	3,035,174
Illinois (State of) Finance Authority (Southern Illinois Healthcare Enterprises, Inc.); Series 2005, RB (INS-AGM) <sup>(a)</sup>	5.38%	03/01/35	1,000	1,079,570
Illinois (State of) Finance Authority (The Carle Foundation); Series 2011 A, RB	5.75%	08/15/34	1,000	1,125,910
Series 2011 A, RB	6.00%	08/15/41	4,000	4,574,480
Series 2011 A, RB (INS-AGM) <sup>(a)</sup>	6.00%	08/15/41	650	746,005
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 B, Ref. Conv. CAB RB (INS-NATL) <sup>(a)(j)</sup>	5.65%	06/15/22	20,000	20,052,200
Series 2002 B, Ref. RB (INS-NATL) <sup>(a)</sup>	5.40%	06/15/19	9,250	10,349,270
Series 2012 A, RB	5.00%	06/15/42	3,175	3,363,436
Illinois (State of) Municipal Electric Agency; Series 2006, Power Supply System RB (INS-NATL) <sup>(a)</sup>	5.00%	02/01/26	4,000	4,235,160
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(f)</sup>	5.00%	01/01/38	8,000	8,786,560
Illinois (State of); Series 1991, Civic Center RB (INS-AMBAC) <sup>(a)</sup>	6.25%	12/15/20	2,880	3,218,429
Series 2013, Unlimited Tax GO Bonds	5.25%	07/01/31	4,000	4,356,960
Series 2014, Unlimited Tax GO Bonds	5.00%	04/01/30	2,460	2,657,243
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/33	2,650	2,868,015
Lake County Community Consolidated School District No. 50 (Woodland); Series 2000 B, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	12/01/14	1,200	1,198,980
Lake County Community Unit School District No. 60 (Waukegan); Series 1999 A, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	12/01/17	2,875	2,785,789
Series 1999 A, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(g)</sup>	0.00%	12/01/17	3,915	3,666,593
McHenry & Kane Counties Community Consolidated School District No. 158 (Huntley); Series 2000, Unlimited Tax CAB GO Bonds <sup>(c)(g)</sup>	0.00%	01/01/17	3,000	2,934,900
McHenry (County of) Special Service Area (Wonder Lake Dredging); Series 2010, Special Tax RB	6.50%	03/01/30	3,820	4,185,918
McHenry County Community High School District No. 154 (Marengo); Series 2001, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(g)</sup>	0.00%	01/01/16	1,330	1,315,024
Northern Illinois University; Series 2011, Ref. Auxiliary Facilities System RB (INS-AGM) <sup>(a)</sup>	5.25%	04/01/28	2,000	2,173,860
Series 2011, Ref. Auxiliary Facilities System RB (INS-AGM) <sup>(a)</sup>	5.50%	04/01/26	2,000	2,220,000
Plano (City of) Special Service Area No. 10 (Lakewood Springs Club); Series 2007, Special Tax RB <sup>(i)</sup>	5.80%	03/01/37	1,500	506,700
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.25%	06/01/21	1,000	1,182,310
Series 2010, RB	6.00%	06/01/28	10,000	11,727,100
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB <sup>(i)</sup>	6.25%	03/01/35	958	507,730
University of Illinois; Series 2011 A, Auxiliary Facilities System RB	5.13%	04/01/36	1,000	1,084,380
Volo (Village of) Special Service Area No. 3 (Symphony Meadows); Series 2006-1, Special Tax RB	6.00%	03/01/36	531	531,473
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB <sup>(b)</sup>	7.00%	12/01/42	410	418,786
				318,860,875

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Indiana—2.15%</b>				
Carmel (City of) (Barrington Carmel); Series 2012 C-2, TEMPS-65 <sup>sm</sup> RB	5.25%	11/15/18	\$ 2,500	\$ 2,501,225
Indiana (State of) Finance Authority (Community Foundation of Northwest Indiana); Series 2007, Hospital RB	5.50%	03/01/22	500	546,175
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.00%	10/01/41	11,000	11,703,560
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/32	1,220	1,254,831
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	2,500	2,545,025
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services); Series 2006 E, Ref. Health System RB (INS-AGM) <sup>(a)</sup>	5.25%	05/15/41	2,000	2,115,440
Indiana (State of) Municipal Power Agency; Series 2009 B, Power Supply System RB	5.75%	01/01/29	200	233,326
Series 2009 B, Power Supply System RB	6.00%	01/01/39	3,000	3,401,400
Indianapolis (City of) Airport Authority (Fed Ex Corp.); Series 2004, Ref. Special Facilities RB <sup>(b)</sup>	5.10%	01/15/17	1,500	1,658,430
Indianapolis Local Public Improvement Bond Bank (Indianapolis Airport Authority); Series 2006 F, RB (INS-AMBAC) <sup>(a)(b)</sup>	5.00%	01/01/18	500	543,500
Indianapolis Local Public Improvement Bond Bank (Waterworks); Series 2009 A, RB (INS-AGC) <sup>(a)</sup>	5.25%	01/01/29	1,000	1,113,620
Monroe County Community 1996 School Building Corp.; Series 2009, First Mortgage RB (INS-AGM) <sup>(a)</sup>	5.25%	01/15/27	2,815	3,186,327
Noblesville (City of) Redevelopment Authority (146th Street Extension); Series 2006 A, Economic Development Lease Rental RB	5.25%	08/01/25	1,570	1,722,070
Petersburg (City of) (Indianapolis Power & Light Co.); Series 1993 B, Ref. PCR (INS-NATL) <sup>(a)</sup>	5.40%	08/01/17	9,850	11,146,752
Rockville School Building Corp.; Series 2006, First Mortgage RB <sup>(c)(d)</sup>	5.00%	01/15/16	1,000	1,076,650
St. Joseph (County of) Redevelopment District; Series 1997 B, Tax Increment Allocation CAB RB <sup>(g)</sup>	0.00%	06/30/14	130	129,809
Series 1997 B, Tax Increment Allocation CAB RB <sup>(g)</sup>	0.00%	06/30/15	130	120,227
Series 1997 B, Tax Increment Allocation CAB RB <sup>(g)</sup>	0.00%	06/30/16	135	115,625
Series 1997 B, Tax Increment Allocation CAB RB <sup>(g)</sup>	0.00%	06/30/17	225	178,461
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(b)</sup>	6.75%	01/01/34	1,500	1,672,485
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(e)</sup>	5.50%	09/01/27	1,500	1,512,285
				48,477,223
<b>Iowa—2.23%</b>				
Altoona (City of); Series 2008, Annual Appropriation Urban Renewal Tax Increment RB	6.00%	06/01/34	1,860	1,994,924
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB	5.25%	06/15/36	7,000	7,465,360
Series 2011, Hospital RB	5.50%	06/15/30	1,000	1,089,860
Series 2011, Hospital RB	5.63%	06/15/31	1,500	1,638,900
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(f)(k)</sup>	5.00%	06/01/25	5,815	6,756,623
Series 2009 A, Special Obligation RB <sup>(f)(k)</sup>	5.00%	06/01/26	4,360	5,066,015
Series 2009 A, Special Obligation RB <sup>(f)(k)</sup>	5.00%	06/01/27	9,300	10,810,878
Iowa (State of) Finance Authority (Iowa Health System); Series 2005, Health Facilities RB (INS-AGC) <sup>(a)</sup>	5.25%	02/15/29	2,000	2,249,700
Series 2008 A, Health Facilities RB (INS-AGC) <sup>(a)</sup>	5.25%	08/15/29	1,500	1,692,015
Iowa (State of) Finance Authority (Western Home); Series 2012, Ref. Health Care Facilities RB	5.00%	12/01/27	1,865	1,917,015
Iowa Student Loan Liquidity Corp.; Sr. Series 2011 A-2, RB <sup>(b)</sup>	5.70%	12/01/27	7,810	8,392,938
Washington (County of) Hospital; Series 2006, Hospital RB	5.50%	07/01/32	1,275	1,287,674
				50,361,902
<b>Kansas—0.53%</b>				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/29	1,500	1,704,060
Kansas (State of) Development Finance Authority (University of Kansas Health System); Series 2011 H, Health Facilities RB	5.00%	03/01/34	1,000	1,062,490
Series 2011 H, Health Facilities RB	5.13%	03/01/39	2,000	2,120,820
Series 2011 H, Health Facilities RB	5.38%	03/01/29	1,000	1,105,100
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.25%	07/01/44	2,000	2,154,840
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/43	1,500	1,589,100

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Kansas—(continued)</b>				
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2009 A, Utility System RB (INS-BHAC) <sup>(a)</sup>	5.00%	09/01/29	\$ 2,000	\$ 2,270,780
				12,007,190
<b>Kentucky—1.23%</b>				
Kentucky (State of) Economic Development Finance Authority (Baptist Healthcare System); Series 2009 A, Hospital RB	5.38%	08/15/24	3,000	3,375,630
Series 2009 A, Hospital RB	5.63%	08/15/27	1,000	1,103,840
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS-AGC) <sup>(a)</sup>	6.00%	12/01/33	5,070	5,384,796
Subseries 2008 A-1, RB (INS-AGC) <sup>(a)</sup>	6.00%	12/01/38	4,000	4,233,320
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.50%	03/01/45	3,200	3,594,144
Kentucky (State of) Property & Buildings Commission (No. 93); Series 2009, Ref. RB (INS-AGC) <sup>(a)</sup>	5.25%	02/01/28	3,000	3,438,600
Paducah (City of) Electric Plant Board; Series 2009 A, RB (INS-AGC) <sup>(a)</sup>	5.25%	10/01/35	6,000	6,699,180
				27,829,510
<b>Louisiana—2.30%</b>				
Caddo & Bossier (Parishes of) Port Commission; Series 2011, Ref. Utility RB	5.00%	04/01/34	550	591,607
Calcasieu (Parish of) Memorial Hospital Service District (Lake Charles Memorial Hospital); Series 1992 A, Hospital RB (INS-Connie Lee) <sup>(a)</sup>	6.50%	12/01/18	4,745	4,898,074
East Baton Rouge (Parish of) Sewerage Commission; Series 2009 A, RB	5.25%	02/01/34	1,550	1,742,184
Jefferson (Parish of) Hospital Service District No. 1 (West Jefferson Medical Center); Series 2011 A, Ref. Hospital RB	6.00%	01/01/39	2,000	2,281,660
Series 2011 A, Ref. Hospital RB (INS-AGM) <sup>(a)</sup>	5.38%	01/01/31	400	434,932
Series 2011 A, Ref. Hospital RB (INS-AGM) <sup>(a)</sup>	6.00%	01/01/39	1,000	1,140,830
Lafayette (City of) Public Trust Financing Authority (Ragin' Cajun Facilities-Housing & Parking); Series 2010, RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/25	1,000	1,111,990
Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(i)</sup>	5.25%	07/01/17	1,364	504,953
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Capital Projects & Equipment Acquisitions Program); Series 2000, RB (INS-ACA) <sup>(a)</sup>	6.55%	09/01/25	4,860	5,266,442
Series 2000 A, RB (INS-AMBAC) <sup>(a)</sup>	6.30%	07/01/30	1,780	1,912,841
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Jefferson Parish); Series 2009 A, RB	5.38%	04/01/31	1,000	1,102,340
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Monroe Regional Airport Terminal); Series 2009, Airport RB (INS-AGC) <sup>(a)</sup>	5.50%	02/01/39	1,500	1,643,700
Louisiana (State of) Public Facilities Authority (Christus Health); Series 2009 A, Ref. RB	6.00%	07/01/29	1,600	1,779,312
Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB	5.00%	06/01/30	1,050	1,106,962
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB <sup>(c)(d)</sup>	5.50%	05/15/26	1,010	1,312,455
Louisiana (State of); Series 2006 A, Gas & Fuels Tax RB (INS-AGC) <sup>(a)</sup>	5.00%	05/01/28	2,500	2,695,650
New Orleans (City of) Aviation Board; Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) <sup>(a)</sup>	6.00%	01/01/23	2,000	2,310,400
Regional Transit Authority; Series 2010, Sales Tax RB (INS-AGM) <sup>(a)</sup>	5.00%	12/01/30	2,580	2,835,601
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/37	5,000	5,236,950
Terrebonne (Parish of); Series 2011 ST, Sales & Use Tax RB (INS-AGM) <sup>(a)</sup>	5.00%	04/01/31	2,645	2,883,394
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/35	8,500	9,101,460
				51,893,737
<b>Maryland—1.44%</b>				
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/38	1,000	1,083,360
Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB	5.00%	01/01/37	2,000	2,046,640
Maryland (State of) Community Development Administration; Series 2007, RB <sup>(b)</sup>	5.05%	09/01/32	2,005	2,052,940

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Maryland—(continued)</b>				
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.13%	01/01/36	\$ 4,000	\$ 4,490,120
Series 2011 A, RB	6.25%	01/01/31	3,175	3,616,071
Maryland (State of) Health & Higher Educational Facilities Authority (Charlestown Community); Series 2010, RB	6.13%	01/01/30	4,250	4,726,637
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2011, RB	6.00%	07/01/41	1,000	1,140,840
Maryland (State of) Health & Higher Educational Facilities Authority (MedStar Health); Series 2004, Ref. RB	5.50%	08/15/33	3,000	3,027,240
Series 2011, RB	5.00%	08/15/41	5,000	5,278,100
Maryland (State of) Transportation Authority; Series 2008, Grant & RAB	5.25%	03/01/20	2,000	2,367,700
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/35	1,460	1,555,075
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/25	1,030	1,116,345
				32,501,068
<b>Massachusetts—2.45%</b>				
Boston (City of) Water & Sewer Commission; Series 1993 A, Sr. RB (INS-NATL) <sup>(a)</sup>	5.25%	11/01/19	4,390	4,904,552
Massachusetts (State of) College Building Authority; Series 2009 A, RB	5.50%	05/01/39	1,000	1,142,470
Massachusetts (State of) Development Finance Agency (Boston University); Series 2013 U-1, Floating Rate RB <sup>(d)(1)</sup>	0.64%	03/30/17	4,000	3,994,197
Massachusetts (State of) Development Finance Agency (Caregroup); Series 1998 B-2, RB (INS-NATL) <sup>(a)</sup>	5.38%	02/01/27	2,000	2,255,300
Massachusetts (State of) Development Finance Agency (Dominion Energy Brayton); Series 2009 1, Ref. Solid Waste Disposal RB <sup>(c)(d)</sup>	5.75%	05/01/19	2,000	2,443,280
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB <sup>(f)</sup>	5.50%	11/15/36	20,955	24,565,337
Massachusetts (State of) Development Finance Agency (Lesley University); Series 2011 B-1, RB (INS-AGM) <sup>(a)</sup>	5.25%	07/01/33	750	844,493
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/17	732	726,264
Series 2011 A-1, RB	6.25%	11/15/39	1,692	1,423,459
Series 2011 A-2, RB	5.50%	11/15/46	128	92,464
Series 2011 B, CAB RB <sup>(g)</sup>	0.00%	11/15/56	637	2,864
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB <sup>(f)</sup>	5.50%	07/01/36	6,680	7,749,602
Massachusetts (State of) Development Finance Agency (Merrimack College); Series 2012 A, RB	5.25%	07/01/42	1,050	1,099,634
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/36	1,000	1,179,990
Massachusetts (State of) Development Finance Agency (UMass Memorial); Series 2011 H, RB	5.50%	07/01/31	1,000	1,060,680
Massachusetts (State of) Housing Finance Agency; Series 2007 C, RB <sup>(b)</sup>	5.10%	12/01/27	1,685	1,747,294
				55,231,880
<b>Michigan—0.75%</b>				
Detroit (City of); Series 2003 B, Sr. Lien Sewage Disposal System RB (INS-AGM) <sup>(a)</sup>	7.50%	07/01/33	5,750	6,318,445
Series 2006 B, Second Lien Water Supply System RB (INS-AGM) <sup>(a)</sup>	6.25%	07/01/36	1,000	1,021,760
Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB <sup>(d)</sup>	5.50%	01/15/15	375	387,124
Michigan (State of) Building Authority (Facilities Program); Series 2011 I-A, Ref. RB	5.00%	10/15/29	500	557,820
Michigan (State of) Strategic Fund (Genesee Power Station); Series 1994, Ref. Solid Waste Disposal RB <sup>(b)</sup>	7.50%	01/01/21	1,245	1,244,987
Wayne (County of) Airport Authority (Detroit Metropolitan Airport); Series 2012 B, RB <sup>(b)</sup>	5.00%	12/01/32	1,500	1,581,225
Series 2012 B, RB <sup>(b)</sup>	5.00%	12/01/37	1,500	1,547,685
Series 2012 D, Ref. RB <sup>(b)</sup>	5.00%	12/01/28	2,500	2,690,825
Wyoming (City of); Series 2008, Water Supply System RB	5.13%	06/01/28	1,305	1,464,706
				16,814,577
<b>Minnesota—0.88%</b>				
Columbia Heights (City of) (Crest View Corp.); Series 2007 A, Ref. MFH & Health Care Facilities RB	5.70%	07/01/42	1,000	830,530

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Minnesota—(continued)</b>				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB	6.75%	11/15/32	\$ 3,000	\$ 3,565,230
Series 2008 B, Health Care System RB (INS-AGC) <sup>(a)</sup>	6.50%	11/15/38	5,275	6,232,887
Minneapolis (City of) (Providence); Series 2007 A, Ref. Housing & Health Care Facilities RB	5.63%	10/01/27	2,000	2,022,780
Minnesota (State of) Agricultural & Economic Development Board (Essentia Health Obligated Group); Series 2008 C-1, Health Care Facilities RB (INS-AGC) <sup>(a)</sup>	5.00%	02/15/30	1,060	1,155,888
St. Louis Park (City of) (Park Nicollet Health Services); Series 2009, Ref. Health Care Facilities RB	5.75%	07/01/39	2,000	2,174,900
St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB	5.25%	05/15/36	3,800	3,932,620
				19,914,835
<b>Mississippi—0.09%</b>				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/22	2,000	2,001,160
<b>Missouri—1.50%</b>				
Bi-State Development Agency of the Missouri-Illinois Metropolitan District (Metrolink Cross County Extension); Series 2009, Mass Transit Sales Tax RB (INS-AGC) <sup>(a)</sup>	5.00%	10/01/39	2,000	2,136,240
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB	5.75%	06/01/39	2,150	2,335,308
Cass (County of); Series 2007, Hospital RB	5.38%	05/01/22	1,000	1,030,840
Gladstone (City of); Series 2006 A, COP (INS-SGI) <sup>(a)</sup>	5.00%	06/01/22	1,295	1,406,823
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/24	5,990	6,968,347
Ladue School District; Series 2007, Ref. & Improvement Unlimited Tax GO Bonds	4.75%	03/01/27	1,000	1,085,570
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/18	390	411,189
Missouri (State of) Health & Educational Facilities Authority (Children's Mercy Hospital); Series 2009, RB	5.63%	05/15/39	2,500	2,686,850
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2005 B, Ref. Senior Living Facilities RB	5.13%	02/01/27	1,200	1,230,516
Series 2010, Senior Living Facilities RB	5.50%	02/01/42	950	1,004,312
Raytown (City of) (Raytown Live Redevelopment Plan); Series 2007 1, Annual Appropriation-Supported Tax RB	5.13%	12/01/31	3,325	3,485,963
St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB	5.75%	11/01/27	450	455,351
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2013 A, Senior Living Facilities RB	5.88%	09/01/43	1,750	1,890,437
St. Louis (County of) Industrial Development Authority (Friendship Village of West County); Series 2007 A, Senior Living Facilities RB	5.38%	09/01/21	1,000	1,047,700
St. Louis (County of) Industrial Development Authority (Ranken Jordan); Series 2007, Ref. Health Facilities RB	5.00%	11/15/27	1,350	1,340,833
Series 2007, Ref. Health Facilities RB	5.00%	11/15/35	2,600	2,440,464
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB	6.38%	12/01/30	500	510,975
Series 2007 A, Senior Living Facilities RB	6.38%	12/01/41	1,250	1,265,988
St. Louis Municipal Finance Corp.; Series 2007, Recreation Sales Tax Leasehold RB (INS-AMBAC) <sup>(a)</sup>	4.50%	02/15/28	1,000	1,012,530
				33,746,236
<b>Montana—0.05%</b>				
Montana (State of) Facility Finance Authority (Benefit Health System Obligated Group); Series 2011 A, Hospital RB (INS-AGC) <sup>(a)</sup>	5.75%	01/01/31	1,000	1,130,670
<b>Nebraska—1.15%</b>				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/32	2,000	2,113,340
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB (INS-BHAC) <sup>(a)</sup>	5.38%	04/01/39	4,000	4,553,520
Nebraska (State of) Public Power District; Series 2007 B, General RB (INS-BHAC) <sup>(a)</sup>	5.00%	01/01/37	15,570	16,933,621
University of Nebraska (Lincoln); Series 2009 A, Student Fees & Facilities RB	5.25%	07/01/39	1,000	1,122,360

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Nebraska—(continued)</b>				
University of Nebraska (Omaha Health & Recreation); Series 2008, RB	5.00%	05/15/33	\$ 1,000	\$ 1,104,160
				25,827,001
<b>Nevada—1.50%</b>				
Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/34	2,000	2,176,780
Series 2010 A, Passenger Facility Charge RB	5.25%	07/01/42	2,000	2,167,160
Series 2010 A, Passenger Facility Charge RB (INS-AGM) <sup>(a)</sup>	5.25%	07/01/39	5,500	5,979,985
Clark (County of) Water Reclamation District; Series 2008, Limited Tax GO Bonds	5.63%	07/01/32	1,500	1,726,320
Clark (County of); Series 1992 A, Transportation Improvement Limited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	6.50%	06/01/17	3,000	3,492,060
Series 2004 A-1, Sub. Lien Airport System RB <sup>(b)(c)(d)</sup>	5.50%	07/01/14	3,045	3,058,550
Series 2004 A-1, Sub. Lien Airport System RB <sup>(b)(c)(d)</sup>	5.50%	07/01/14	3,000	3,013,350
Series 2004 A-2, Sub. Lien Airport System RB <sup>(c)(d)</sup>	5.13%	07/01/14	1,000	1,004,230
Series 2004 A-2, Sub. Lien Airport System RB <sup>(c)(d)</sup>	5.13%	07/01/14	1,000	1,004,230
Clark County School District; Series 2007 C, Building Limited Tax GO Bonds	5.00%	06/15/26	4,000	4,440,400
Las Vegas (City of) Valley Water District; Series 2009 B, Limited Tax GO Bonds	5.00%	06/01/29	800	910,040
Mesquite (City of) (Special Improvement District No. 07-01-Anthem at Mesquite); Series 2007, Special Assessment Local Improvement RB	5.85%	08/01/18	565	598,267
Series 2007, Special Assessment Local Improvement RB	6.00%	08/01/27	485	494,603
Nevada (State of) (Municipal Bond Bank - R9A Thru R13F); Series 2005, Limited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.00%	12/01/23	3,500	3,660,090
				33,726,065
<b>New Hampshire—0.62%</b>				
Manchester (City of); Series 2009 A, Ref. General Airport RB (INS-AGM) <sup>(a)</sup>	5.13%	01/01/30	5,250	5,632,568
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/39	975	1,039,184
New Hampshire (State of) Health & Education Facilities Authority (Southern New Hampshire University); Series 2012, RB	5.00%	01/01/42	6,000	6,188,820
New Hampshire (State of) Health & Education Facilities Authority (Wentworth Douglas Hospital); Series 2011 A, RB	6.00%	01/01/34	1,100	1,216,182
				14,076,754
<b>New Jersey—3.28%</b>				
Gloucester (County of) Pollution Control Financing Authority (Logan); Series 2014 A, Ref. PCR <sup>(b)</sup>	5.00%	12/01/24	2,000	2,217,220
Landis Sewage Authority (Registered CARS); Series 1993, Sewer RB (INS-NATL) <sup>(a)(b)</sup>	9.70%	09/19/19	1,600	1,861,920
New Jersey (State of) Economic Development Authority (Paterson Charter School); Series 2012 C, RB	5.00%	07/01/32	675	652,354
Series 2012 C, RB	5.30%	07/01/44	1,090	1,064,636
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB	5.75%	06/01/31	3,020	3,315,598
New Jersey (State of) Economic Development Authority (Seabrook Village, Inc. Facility); Series 2006, Ref. Retirement Community RB	5.25%	11/15/26	750	765,473
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB <sup>(b)</sup>	5.38%	01/01/43	1,500	1,608,345
New Jersey (State of) Economic Development Authority; Series 2009, School Facilities Construction RB <sup>(c)(d)</sup>	5.50%	12/15/18	645	774,342
Series 2009, School Facilities Construction RB (INS-AGC) <sup>(a)</sup>	5.50%	12/15/34	355	405,034
Series 2009 BB, School Facilities Construction RB	5.00%	09/01/34	1,750	1,890,997
Series 2012, Ref. RB	5.00%	06/15/25	3,000	3,318,360
Series 2012, Ref. RB	5.00%	06/15/26	1,000	1,094,700
Series 2012, Ref. RB	5.00%	06/15/28	3,000	3,257,130
Subseries 2005 N-1, Ref. School Facilities Construction RB (INS-AMBAC) <sup>(a)</sup>	5.50%	09/01/24	3,885	4,761,534
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health); Series 2011 A, Ref. RB	5.63%	07/01/32	4,000	4,413,040
Series 2011 A, Ref. RB	5.63%	07/01/37	4,000	4,384,560
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB	5.75%	07/01/15	895	918,404

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New Jersey--(continued)</b>				
New Jersey (State of) Higher Education Student Assistance Authority; Series 2009 A, Student Loan RB	5.63%	06/01/30	\$ 1,000	\$ 1,126,050
New Jersey (State of) Housing & Mortgage Finance Agency; Series 2008 AA, RB	6.38%	10/01/28	1,720	1,793,822
Series 2008 X, Single Family Housing RB <sup>(b)</sup>	5.10%	10/01/23	1,880	1,958,208
New Jersey (State of) Transportation Trust Fund Authority; Series 2006 C, Transportation System CAB RB (INS-AGC) <sup>(a)(g)</sup>	0.00%	12/15/26	10,000	6,102,600
New Jersey (State of) Turnpike Authority; Series 1991 C, RB <sup>(c)</sup>	6.50%	01/01/16	195	214,231
Series 1991 C, RB <sup>(c)</sup>	6.50%	01/01/16	950	997,034
Series 1991 C, RB (INS-NATL) <sup>(a)</sup>	6.50%	01/01/16	370	405,494
Series 2009 H, RB	5.00%	01/01/36	1,000	1,066,290
Series 2009 I, RB	5.00%	01/01/35	2,000	2,156,760
Passaic Valley Sewage Commissioners; Series 2003 F, Sewer System RB (INS-NATL) <sup>(a)</sup>	5.00%	12/01/19	9,000	9,031,950
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	4,660	4,665,173
Series 2007 1A, Asset-Backed RB	4.63%	06/01/26	4,920	4,397,594
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	3,865	3,344,732
				73,963,585
<b>New Mexico--0.46%</b>				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR <sup>(d)</sup>	5.20%	06/01/20	2,000	2,257,040
Series 2010 C, Ref. PCR	5.90%	06/01/40	4,100	4,535,092
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(f)</sup>	6.38%	08/01/32	3,000	3,496,380
				10,288,512
<b>New York--6.45%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB <sup>(g)</sup>	0.00%	07/15/35	5,000	1,680,000
Series 2009, PILOT RB	6.25%	07/15/40	2,710	2,991,298
Series 2009, PILOT RB	6.38%	07/15/43	1,130	1,248,356
Long Island Power Authority; Series 2000 A, Electric System General CAB RB (INS-AGM) <sup>(a)(g)</sup>	0.00%	06/01/17	5,000	4,805,850
Series 2008 A, Electric System General RB	6.00%	05/01/33	5,000	5,865,700
Series 2008 A, Electric System General RB (INS-BHAC) <sup>(a)</sup>	5.50%	05/01/33	5,000	5,808,100
Metropolitan Transportation Authority; Series 2011 A, RB	5.00%	11/15/41	2,000	2,148,520
Series 2013 A, RB	5.00%	11/15/38	3,025	3,304,389
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 2010, Special Obligation RB	6.00%	12/01/42	3,000	3,349,650
New York & New Jersey (States of) Port Authority; Ninety-Third Series 1994, Consolidated RB	6.13%	06/01/94	5,250	6,178,882
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) <sup>(a)</sup>	5.25%	11/01/27	5,000	5,641,200
Series 2007, Ref. Civic Facility RB (INS-ACA) <sup>(a)</sup>	5.25%	11/01/37	2,500	2,789,300
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2009, PILOT RB (INS-AGC) <sup>(a)</sup>	6.38%	01/01/39	1,000	1,168,550
New York (City of) Municipal Water Finance Authority; Series 2012 FF, Water & Sewer System RB <sup>(f)</sup>	5.00%	06/15/45	8,100	8,829,486
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB <sup>(f)</sup>	5.25%	01/15/39	2,000	2,253,100
Subseries 2002 3-H, Future Tax Sec. VRD RB <sup>(m)</sup>	0.06%	11/01/22	2,600	2,600,000
Subseries 2009 A-1, Future Tax Sec. RB <sup>(f)</sup>	5.00%	05/01/28	5,570	6,401,378
Subseries 2009 A-1, Future Tax Sec. RB <sup>(f)</sup>	5.00%	05/01/29	4,455	5,092,288
Subseries 2009 A-1, Future Tax Sec. RB <sup>(f)</sup>	5.00%	05/01/30	4,455	5,083,066
New York (City of); Series 2007 D-1, Unlimited Tax GO Bonds	5.13%	12/01/22	2,500	2,851,775
Subseries 2008 L-1, Unlimited Tax GO Bonds	5.00%	04/01/27	2,225	2,505,995
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2012 A, RB <sup>(c)(d)</sup>	5.00%	07/01/22	1,000	1,237,700

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York--(continued)</b>				
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(f)</sup>	5.00%	03/15/31	\$ 21,885	\$ 24,982,603
New York (State of) Dormitory Authority (North Shore - Long Island Jewish Obligated Group); Series 2011 A, RB	5.00%	05/01/32	1,000	1,083,770
Series 2011 A, RB	5.00%	05/01/41	1,000	1,070,500
New York (State of) Dormitory Authority (State University Dormitory Facilities); Series 2011A, Lease RB	5.00%	07/01/35	1,000	1,121,840
New York (State of) Dormitory Authority (State University Educational Facilities); Series 1993 A, RB	5.25%	05/15/15	1,790	1,870,478
New York (State of) Dormitory Authority (Suffolk County); Series 1986, Judicial Facilities Lease RB <sup>(c)</sup>	7.38%	07/01/16	4,405	4,733,525
New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1991 B, Gas Facilities Residual Interest RB <sup>(b)(h)</sup>	13.55%	07/01/26	3,000	3,029,460
New York (State of) Energy Research & Development Authority; Series 1993, Regular Residual Interest RB <sup>(h)</sup>	12.39%	04/01/20	2,500	2,507,650
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB <sup>(f)</sup>	5.00%	03/15/28	2,000	2,304,920
New York (State of); Series 2009 A, Unlimited Tax GO Bonds	5.00%	02/15/39	500	561,705
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/06; Cost \$636,422) <sup>(e)(i)</sup>	6.13%	02/15/19	750	8
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2005 C, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/21	1,545	1,621,107
Sales Tax Asset Receivable Corp.; Series 2004 A, RB (INS-AMBAC) <sup>(a)</sup>	5.00%	10/15/29	10,000	10,174,000
Suffolk (County of) Water Authority; Series 2011, Ref. RB	5.00%	06/01/40	2,135	2,334,452
Triborough Bridge & Tunnel Authority; Series 1992 Y, General Purpose RB <sup>(c)</sup>	5.50%	01/01/17	1,710	1,838,370
Series 1993 B, General Purpose RB <sup>(c)</sup>	5.00%	01/01/20	1,960	2,289,045
				145,358,016
<b>North Carolina--0.82%</b>				
Johnston (County of) Memorial Hospital Authority (Johnston Memorial Hospital); Series 2008, RB (INS-AGM) <sup>(a)</sup>	5.25%	10/01/24	5,875	6,589,753
North Carolina (State of) Medical Care Commission (Duke University Health System); Series 2009 A, Health Care Facilities RB	5.00%	06/01/39	1,000	1,109,480
North Carolina (State of) Medical Care Commission (Lutheran Services); Series 2012, Ref. First Mortgage Health Care Facilities RB	4.25%	03/01/24	2,000	2,003,820
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.63%	10/01/27	1,000	1,019,560
North Carolina (State of) Municipal Power Agency No. 1; Series 1998 A, Catawba Electric RB (INS-NATL) <sup>(a)</sup>	5.50%	01/01/15	4,750	4,898,675
North Carolina (State of) Turnpike Authority; Series 2009 A, Triangle Expressway System RB (INS-AGC) <sup>(a)</sup>	5.13%	01/01/24	2,000	2,212,840
Oak Island (Town of); Series 2009, Enterprise System RB (INS-AGC) <sup>(a)</sup>	6.00%	06/01/34	500	560,200
				18,394,328
<b>North Dakota--0.35%</b>				
Cass (County of) (Essentia Health Obligated Group); Series 2008 A, Health Care Facilities RB (INS-AGC) <sup>(a)</sup>	5.13%	02/15/37	1,000	1,071,070
Fargo (City of) (Sanford); Series 2011, Health System RB	6.25%	11/01/31	1,250	1,481,838
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.20%	12/01/26	1,000	1,009,400
McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/40	2,000	2,100,480
North Dakota (State of) Board of Higher Education (North Dakota State University); Series 2007, Housing & Auxiliary Facilities RB (INS-AMBAC) <sup>(a)</sup>	5.00%	04/01/27	1,085	1,176,422
Ward (County of) (Trinity Obligated Group); Series 2006, Health Care Facilities RB	5.13%	07/01/29	1,000	1,019,760
				7,858,970
<b>Ohio--3.35%</b>				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/20	2,760	1,462,772
Akron, Bath & Copley Joint Township Hospital District (Medical Center of Akron); Series 2012, RB 5.00%	5.00%	11/15/32	1,000	1,087,460

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Ohio—(continued)</b>				
Allen (County of) (Catholic Healthcare Partners); Series 2010 A, Hospital Facilities RB	5.00%	06/01/38	\$ 1,025	\$ 1,091,318
Beavercreek City School District; Series 2009, School Improvement Unlimited Tax GO Bonds	5.00%	12/01/30	1,000	1,131,600
Cleveland (City of);				
Series 1993 G, Ref. First Mortgage Waterworks Improvement RB (INS-NATL) <sup>(a)</sup>	5.50%	01/01/21	3,395	4,000,159
Series 2008 B-1, Public Power System CAB RB (INS-NATL) <sup>(a)(g)</sup>	0.00%	11/15/25	2,895	1,897,470
Series 2012 A, Ref. Airport System RB	5.00%	01/01/29	5,000	5,476,550
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools);				
Series 2014 A, Ref. & Improvement Lease RB <sup>(e)</sup>	5.75%	01/01/24	760	781,379
Series 2014 A, Ref. & Improvement Lease RB <sup>(e)</sup>	6.50%	01/01/34	2,450	2,532,736
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/27	500	510,045
Hamilton (County of) (Christ Hospital);				
Series 2012, Health Care Facilities RB	5.25%	06/01/27	3,295	3,670,103
Series 2012, Health Care Facilities RB	5.50%	06/01/42	6,000	6,551,040
Hamilton (County of) (Life Enriching Communities); Series 2006 A, Ref. Health Care RB	5.00%	01/01/37	4,750	4,851,365
Lorain (County of) (Catholic Healthcare Partners);				
Series 2003 C-1, Ref. Hospital Facilities RB (INS-AGM) <sup>(a)</sup>	5.00%	04/01/24	1,750	1,949,412
Series 2006 H, Hospital Facilities RB (INS-AGC) <sup>(a)</sup>	5.00%	02/01/24	4,810	5,359,591
Middleburg Heights (City of) (Southwest General Health Center);				
Series 2011, Hospital Facilities RB	5.13%	08/01/31	1,750	1,862,595
Series 2011, Hospital Facilities RB	5.25%	08/01/36	1,500	1,606,125
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/44	5,000	4,923,550
Ohio (State of) (Cleveland Clinic Health System Obligated Group); Series 2009 A, Ref. Hospital RB	5.50%	01/01/39	3,750	4,193,962
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB <sup>(d)</sup>	5.80%	12/01/19	3,000	3,272,550
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/18	5,850	6,581,425
Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB <sup>(c)(d)</sup>	6.75%	01/15/15	4,000	4,165,480
Ohio (State of) Housing Finance Agency (Covenant House Apartments); Series 2008 C, MFH Mortgage RB (CEP-GNMA) <sup>(b)</sup>	6.10%	09/20/49	2,845	3,050,409
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(d)</sup>	5.88%	06/01/16	2,140	2,303,154
Reynoldsburg City School District; Series 2008, School Facilities Construction & Improvement Unlimited Tax GO Bonds (CEP-Ohio School District)	5.00%	12/01/32	1,000	1,104,270
				75,416,520
<b>Oklahoma—0.79%</b>				
Grand River Dam Authority;				
Series 2008 A, RB (INS-BHAC) <sup>(a)</sup>	5.00%	06/01/21	3,735	4,293,084
Series 2008 A, RB (INS-BHAC) <sup>(a)</sup>	5.00%	06/01/22	3,735	4,285,166
Series 2008 A, RB (INS-BHAC) <sup>(a)</sup>	5.00%	06/01/23	6,350	7,271,956
Oklahoma (State of) Colleges Board Of Regents (University of Central Oklahoma); Series 2004 B, Student Facilities RB (INS-AMBAC) <sup>(a)</sup>	5.50%	06/01/24	2,000	2,008,080
				17,858,286
<b>Oregon—0.54%</b>				
Beaverton School District;				
Series 2009, Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.00%	06/01/31	750	850,095
Series 2009, Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.13%	06/01/36	500	568,915
Forest Grove (City of) (Pacific University); Series 2014 A, Ref. Campus Improvement RB	5.25%	05/01/34	2,000	2,168,900
Oregon (State of) Facilities Authority (Samaritan Health Services); Series 2010 A, Ref. RB	5.00%	10/01/30	1,500	1,590,030
Portland (City of); Series 2011 B, Central Eastside Urban Renewal & Redevelopment Tax Allocation RB	5.25%	06/15/29	900	988,398
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.);				
Series 2012, Ref. RB	5.63%	05/15/32	1,000	1,043,100
Series 2012, Ref. RB	5.75%	05/15/27	1,000	1,075,890
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB <sup>(e)</sup>	6.38%	11/01/33	3,500	3,821,125
				12,106,453

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**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania–1.55%</b>				
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2011 A, University RB	5.25%	03/01/27	\$ 700	\$ 789,453
Allegheny (County of) Port Authority; Series 2011, Ref. Special Transportation RB	5.75%	03/01/29	1,385	1,591,988
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/35	1,000	1,079,960
Erie (City of) Parking Authority; Series 2010, Gtd. RB (INS-AGM) <sup>(a)</sup>	5.20%	09/01/35	1,000	1,096,140
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	4.75%	07/01/22	2,125	2,166,374
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2008, RB (INS-AGC) <sup>(a)</sup>	5.50%	10/01/32	2,250	2,419,740
Pennsylvania (State of) Higher Educational Facilities Authority (Drexel University); Series 2011 A, RB	5.13%	05/01/36	500	538,545
Pennsylvania (State of) Turnpike Commission; Series 2009 A, Sub. RB (INS-AGC) <sup>(a)</sup>	5.00%	06/01/39	1,850	1,956,764
Subseries 2009 A, Sub. RB (INS-AGC) <sup>(a)</sup>	5.00%	06/01/24	4,000	4,490,040
Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>	5.75%	12/01/28	4,550	4,818,495
Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>	6.00%	12/01/34	2,750	2,872,677
Subseries 2014 A-2, Sub. Turnpike Conv. CAB RB <sup>(i)</sup>	5.13%	12/01/40	5,500	3,523,850
Philadelphia (City of); Ninth Series 2010, Gas Works RB	5.00%	08/01/30	500	539,975
Series 2009 B, Limited Tax GO Bonds <sup>(c)(d)</sup>	7.00%	07/15/16	2,425	2,765,519
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) <sup>(a)</sup>	5.00%	02/01/31	2,000	2,178,400
State Public School Building Authority (Harrisburg School District); Series 2009 A, RB (INS-AGC) <sup>(a)</sup>	5.00%	11/15/33	2,000	2,105,200
				34,933,120
<b>Puerto Rico–1.80%</b>				
Puerto Rico (Commonwealth of) Electric Power Authority; Series 1989 O, CAB RB <sup>(c)(g)</sup>	0.00%	07/01/17	15,000	13,567,950
Puerto Rico (Commonwealth of) Highway & Transportation Authority; Series 1993 X, Ref. RB <sup>(c)</sup>	5.50%	07/01/15	7,680	7,856,025
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds	8.00%	07/01/35	1,620	1,448,572
Puerto Rico Sales Tax Financing Corp.; First Subseries 2009 A, RB <sup>(c)(d)</sup>	5.50%	08/01/19	20	24,305
First Subseries 2009 A, RB	5.50%	08/01/28	1,980	1,751,310
First Subseries 2010 A, CAB RB <sup>(g)</sup>	0.00%	08/01/33	2,000	422,280
First Subseries 2010 A, RB	5.50%	08/01/37	2,000	1,644,460
First Subseries 2010 A, RB	5.50%	08/01/42	2,100	1,710,177
First Subseries 2010 C, RB	5.25%	08/01/41	15,300	12,172,068
				40,597,147
<b>Rhode Island–0.14%</b>				
Rhode Island (State of) Turnpike & Bridge Authority; Series 2010 A, RB	5.00%	12/01/35	500	539,210
Rhode Island Economic Development Corp.; Series 2008 A, Airport RB (INS-AGC) <sup>(a)(b)</sup>	5.25%	07/01/28	1,810	1,978,004
Rhode Island Health & Educational Building Corp. (Lifespan Obligated Group); Series 2009 A, Hospital Financing RB (INS-AGC) <sup>(a)</sup>	6.25%	05/15/30	500	566,950
				3,084,164
<b>South Carolina–1.93%</b>				
Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, Installment Purchase RB <sup>(c)(d)</sup>	5.25%	12/01/15	5,000	5,379,850
College of Charleston; Series 2007 D, Academic & Administrative Facilities RB (INS-SGI) <sup>(a)</sup>	4.63%	04/01/30	1,500	1,593,855
Easley (City of); Series 2005, Ref. & Improvement Utility System RB <sup>(c)(d)</sup>	5.00%	12/01/15	5,170	5,526,471
Greenwood (County of) (Self Regional Healthcare); Series 2012 B, Ref. Hospital RB	5.00%	10/01/31	2,120	2,336,198
Horry (County of); Series 2010 A, Airport RB	5.00%	07/01/40	2,000	2,143,280
Piedmont Municipal Power Agency; Series 2008 A-2, Electric RB	5.00%	01/01/24	2,000	2,228,280
Series 2011 C, Ref. Electric RB (INS-AGC) <sup>(a)</sup>	5.00%	01/01/30	500	551,145
Series 2011 D, Ref. Electric RB (INS-AGC) <sup>(a)</sup>	5.75%	01/01/34	1,000	1,141,780
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(a)</sup>	5.00%	02/01/19	1,000	1,148,050
Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(a)</sup>	5.38%	02/01/29	2,000	2,185,840
Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(a)</sup>	5.50%	02/01/38	3,000	3,392,160

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>South Carolina—(continued)</b>				
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2013, Health Facilities RB	5.00%	05/01/28	\$ 2,000	\$ 2,047,620
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2009, Ref. & Improvement Hospital RB	5.75%	08/01/39	1,000	1,081,420
Series 2013 A, Ref. Hospital RB	5.25%	08/01/30	3,850	4,335,755
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/32	713	586,059
Series 2012, Ref. Sub. CAB RB <sup>(e)</sup>	0.00%	11/15/47	306	12,216
South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB	5.13%	10/01/26	500	500,670
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2008 A, RB	5.50%	01/01/38	2,000	2,268,160
Spartanburg (County of) Regional Health Services District; Series 2008 D, Ref. RB <sup>(c)</sup>	5.25%	04/15/22	4,465	4,935,075
				43,393,884
<b>South Dakota—0.63%</b>				
Rapid City (City of); Series 2011 A, Ref. Airport RB	6.75%	12/01/31	1,500	1,672,560
South Dakota (State of) Health & Educational Facilities Authority (Avera Health); Series 2012 A, RB	5.00%	07/01/42	4,000	4,252,160
South Dakota (State of) Health & Educational Facilities Authority (Vocational Education Program); Series 2008, RB (INS-AGC) <sup>(a)</sup>	5.50%	08/01/38	4,000	4,519,760
South Dakota (State of) Housing Development Authority (Homeownership Mortgage); Series 2008 G, RB	6.00%	05/01/28	140	141,035
South Dakota (State of); Series 1993 A, Lease Revenue Trust Cdfs. <sup>(c)</sup>	6.70%	09/01/17	3,290	3,599,457
				14,184,972
<b>Tennessee—0.41%</b>				
Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC); Series 2005 A, Ref. Sr. RB	5.00%	10/01/25	1,000	1,015,180
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/36	1,000	1,041,500
Series 2010, Hospital RB	5.63%	07/01/30	2,000	2,195,460
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Blakeford at Green Hills); Series 2012, Ref. & Improvement RB	5.00%	07/01/27	2,000	2,152,700
Series 2012, Ref. & Improvement RB	5.00%	07/01/32	1,500	1,587,825
Series 2012, Ref. & Improvement RB	5.00%	07/01/37	1,100	1,147,498
				9,140,163
<b>Texas—10.39%</b>				
Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(b)</sup>	4.85%	04/01/21	3,615	3,772,252
Angelina & Neches River Authority Industrial Development Corp. (Aspen Power LLC); Series 2007 A, Environmental Facilities RB <sup>(b)(i)</sup>	6.50%	11/01/29	430	193,496
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.00%	03/01/34	1,000	1,031,250
Beaumont (City of); Series 2008, Limited Tax GO Cdfs. (INS-AGC) <sup>(a)</sup>	5.00%	03/01/30	1,000	1,088,890
Bexar (County of) (Motor Vehicle Rental Tax); Series 2009, Venue RB (INS-BHAC) <sup>(a)</sup>	5.00%	08/15/39	1,020	1,110,362
Bexar (County of) Metropolitan Water District; Series 2009, Ref. Waterworks System RB	5.00%	05/01/39	1,500	1,578,315
Bexar County Health Facilities Development Corp. (St. Luke's Lutheran Hospital); Series 1991, Hospital RB <sup>(c)</sup>	7.00%	05/01/21	500	643,645
Brazoria (County of) Brazos River Harbor Navigation District (The Dow Chemical Co.); Series 2002 A, Environmental Facilities RB <sup>(b)(d)</sup>	5.95%	05/15/18	1,100	1,224,256
Brazos Harbor Industrial Development Corp. (Dow Chemical); Series 2008, Environmental Facilities RB <sup>(b)(d)</sup>	5.90%	05/01/28	1,050	1,141,308
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	4,500	5,171,535
Central Texas Regional Mobility Authority; Series 2011, Sr. Lien RB	5.75%	01/01/31	1,000	1,118,820
Series 2011, Sr. Lien RB	6.00%	01/01/41	5,000	5,558,500

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas—(continued)</b>				
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2013, Education RB	6.00%	08/15/43	\$ 2,000	\$ 2,281,020
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) <sup>(a)</sup>	5.25%	08/15/34	4,000	4,335,400
Dallas-Fort Worth International Airport Facilities Improvement Corp.;				
Series 2004 B, Joint Improvement RB (INS-AGM) <sup>(a)(b)</sup>	5.38%	11/01/21	4,000	4,081,000
Series 2004 B, Joint Improvement RB (INS-AGM) <sup>(a)(b)</sup>	5.50%	11/01/19	6,110	6,240,326
Friendswood Independent School District; Series 2008, Schoolhouse Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund)	5.00%	02/15/26	2,840	3,214,340
Galena Park Independent School District; Series 1996, Ref. Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) <sup>(g)</sup>	0.00%	08/15/23	2,000	1,576,840
Harris (County of);				
Series 2007 C, Ref. Sub. Lien Toll Road Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>	5.25%	08/15/31	6,665	8,325,651
Series 2009 A, Sr. Lien Toll Road RB	5.00%	08/15/31	2,920	3,317,441
Series 2009 A, Sr. Lien Toll Road RB	5.00%	08/15/38	1,000	1,120,460
Harris County Cultural Education Facilities Finance Corp. (Baylor College of Medicine); Series 2008 D, Ref. Medical Facilities RB	5.38%	11/15/28	825	915,932
Harris County Cultural Education Facilities Finance Corp. (TECO); Series 2009 A, Thermal Utility RB	5.25%	11/15/35	1,100	1,206,612
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB <sup>(c)(d)</sup>	7.25%	12/01/18	1,000	1,272,800
Harris County Health Facilities Development Corp. (TECO); Series 2008, Thermal Utility RB (INS-AGC) <sup>(a)</sup>	5.00%	11/15/26	3,860	4,362,418
Harris County Health Facilities Development Corp. (Texas Children's Hospital); Series 1999 A, RB <sup>(c)</sup>	5.25%	10/01/29	2,000	2,008,380
Harris County Health Facilities Development Corp. (Texas Medical Center Central Heating and Cooling Services Corp.); Series 2008, Thermal Utility RB (INS-AGC) <sup>(a)</sup>	5.00%	11/15/27	3,180	3,572,348
Hopkins (County of) Hospital District; Series 2008, RB	5.50%	02/15/23	1,805	1,833,230
Houston (City of) Convention & Entertainment Facilities Department;				
Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS-AGM) <sup>(a)(g)</sup>	0.00%	09/01/26	8,750	5,426,925
Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS-AGM) <sup>(a)(g)</sup>	0.00%	09/01/27	3,600	2,103,264
Houston (City of); Series 2009 A, Ref. Sr. Lien Airport System RB	5.50%	07/01/34	875	993,108
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.);				
Series 2011 A, RB	6.50%	05/15/31	1,740	2,044,517
Series 2011 A, RB	6.88%	05/15/41	1,700	2,032,928
Houston Independent School District; Series 2008, Schoolhouse Limited Tax GO Bonds (CEP-Texas Permanent School Fund)	5.00%	02/15/26	6,875	7,618,944
Laredo Community College District; Series 2010, Combined Fee RB (INS-AGM) <sup>(a)</sup>	5.25%	08/01/35	1,000	1,096,010
Love Field Airport Modernization Corp. (Southwest Airlines Co.);				
Series 2010, Special Facilities RB	5.25%	11/01/40	1,000	1,063,140
Series 2012, Special Facilities RB <sup>(b)</sup>	5.00%	11/01/28	2,000	2,141,720
Lower Colorado River Authority; Series 2012 A, Ref. RB	5.00%	05/15/30	4,595	5,156,555
Lubbock Health Facilities Development Corp. (Carillon Senior LifeCare Community); Series 2005 A, Ref. First Mortgage RB	6.63%	07/01/36	4,000	4,130,800
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB	6.00%	02/15/24	2,500	2,799,225
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.50%	01/01/43	2,350	2,520,610
Newark Cultural Education Facilities Finance Corp. (A.W. Brown-Fellowship Leadership); Series 2012, Lease RB	6.00%	08/15/42	2,330	2,418,796
North Texas Tollway Authority;				
Series 2005 C, Dallas North Tollway System RB	5.38%	01/01/21	1,000	1,152,630
Series 2008 A, Ref. First Tier System RB	5.63%	01/01/33	3,500	3,890,005
Series 2008 A, Ref. First Tier System RB	6.00%	01/01/23	2,000	2,293,800
Series 2008 A, Ref. First Tier System RB (INS-AGC) <sup>(a)</sup>	5.63%	01/01/33	1,750	1,960,385
Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(g)</sup>	0.00%	01/01/28	12,800	7,325,696
Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(g)</sup>	0.00%	01/01/29	2,165	1,164,012
Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(g)</sup>	0.00%	01/01/31	4,710	2,218,834
Series 2008 F, Ref. Second Tier System RB	6.13%	01/01/31	5,000	5,345,100
Series 2008 K-1, Ref. First Tier System RB (INS-AGC) <sup>(a)</sup>	5.75%	01/01/38	1,630	1,863,856
Series 2011, Ref. First Tier System RB	5.00%	01/01/38	1,000	1,067,810

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas—(continued)</b>				
Nueces River Authority (Corpus Christi); Series 2005, Ref. Facilities RB (INS-AGM) <sup>(a)</sup>	5.00%	07/15/25	\$ 2,750	\$ 2,882,358
Series 2005, Ref. Facilities RB (INS-AGM) <sup>(a)</sup>	5.00%	03/01/27	2,000	2,087,760
Parker (County of); Series 2009, Road Unlimited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.13%	02/15/31	1,000	1,127,560
Pflugerville (City of); Series 2009, Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.30%	08/01/31	860	987,710
Series 2009, Limited Tax GO Cdfs. (INS-AGC) <sup>(a)</sup>	5.38%	08/01/32	755	863,207
Pharr-San Juan-Alamo Independent School District; Series 2006, Ref. Unlimited Tax GO Bonds <sup>(c)(d)</sup>	5.13%	02/01/16	570	616,295
Series 2006, Ref. Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund)	5.13%	02/01/24	440	471,957
Red River Health Facilities Development Corp. (MRC Crossing); Series 2014 A, Retirement Facility RB	6.75%	11/15/24	750	779,618
Series 2014 B-1, TEMPS-75 <sup>sm</sup> Retirement Facility RB	6.13%	11/15/20	1,700	1,712,036
Red River Health Facilities Development Corp. (Parkview on Hollybrook); Series 2013 A, First Mortgage RB	6.38%	07/01/33	1,470	1,499,841
Richardson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds	5.25%	02/15/33	1,000	1,124,780
Sachse (City of); Series 2009, Ref. & Improvement Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.25%	02/15/31	500	566,795
San Jacinto River Authority (Groundwater Reduction Plan Division); Series 2011, Special Project RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/32	1,250	1,341,425
Series 2011, Special Project RB (INS-AGM) <sup>(a)</sup>	5.00%	10/01/37	1,000	1,057,660
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group); Series 2009, Retirement Facility RB	6.13%	11/15/29	2,000	2,164,740
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.75%	11/15/37	345	350,872
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB	5.00%	11/15/17	500	546,110
Series 2007, Retirement Facility RB	5.25%	11/15/37	4,000	4,093,720
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/25	2,200	2,248,312
Series 2007, Retirement Facility RB	5.75%	02/15/29	1,500	1,514,040
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS-AGC) <sup>(a)</sup>	5.75%	07/01/18	2,495	2,708,422
Series 2008 A, Ref. RB (INS-AGC) <sup>(a)</sup>	6.50%	07/01/37	4,250	4,803,987
Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources System); Series 2007 A, Ref. RB	5.00%	02/15/17	2,700	2,996,271
Tarrant County Health Facilities Development Corp.; Series 1987 B, RB <sup>(c)</sup>	5.00%	09/01/15	995	1,028,362
Texas (State of) Department of Housing & Community Affairs; Series 1992 C-2, Regular Residual Interest Home Mortgage RB (CEP-GNMA) <sup>(b)(h)</sup>	13.41%	07/02/24	275	292,281
Texas (State of) Transportation Commission; Series 2006 A, First Tier RB <sup>(c)(d)</sup>	5.00%	04/01/16	2,000	2,175,080
Series 2008, Mobility Fund Unlimited Tax GO Bonds <sup>(f)</sup>	5.00%	04/01/28	4,000	4,507,240
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB (INS-BHAC) <sup>(a)(g)</sup>	0.00%	08/15/27	1,000	613,390
Texas (State of); Series 2001 A, Ref. Water Development Unlimited Tax GO Bonds	5.25%	08/01/35	1,840	1,847,415
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/25	1,610	1,866,650
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/26	1,460	1,809,247
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/22	2,000	2,286,440
Series 2012, Gas Supply RB	5.00%	12/15/23	2,000	2,262,380
Series 2012, Gas Supply RB	5.00%	12/15/28	6,310	6,810,004
Series 2012, Gas Supply RB	5.00%	12/15/31	1,875	1,983,075
Series 2012, Gas Supply RB	5.00%	12/15/32	3,865	4,031,350
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/39	5,460	6,417,302
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(b)</sup>	7.00%	12/31/38	3,475	4,320,016
Texas Woman's University; Series 2008, Financing System RB	5.13%	07/01/27	1,325	1,467,928

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas—(continued)</b>				
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2011, Hospital RB	5.13%	07/01/22	\$ 1,655	\$ 1,897,325
Series 2011, Hospital RB	5.25%	07/01/23	2,000	2,280,540
University of Houston; Series 2009, Ref. Consolidated RB	5.00%	02/15/29	1,000	1,135,390
Victoria Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund)	5.00%	02/15/23	1,790	2,030,809
Ysleta Independent School District Public Facility Corp.; Series 2001, Ref. Lease RB (INS-AMBAC) <sup>(a)</sup>	5.38%	11/15/24	1,300	1,329,549
				234,062,746
<b>Utah—0.28%</b>				
Pleasant Grove (City of); Series 2008, Water RB (INS-AGM) <sup>(a)</sup>	5.25%	12/01/33	710	796,230
Provo (City of); Series 1984 A, Electric RB <sup>(c)</sup>	10.38%	09/15/15	170	181,021
Salt Lake City (City of) (IHC Hospitals, Inc.); Series 1983, Hospital RB <sup>(c)</sup>	5.00%	06/01/15	1,620	1,657,535
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/38	600	610,758
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB (INS-AGM) <sup>(a)</sup>	5.00%	06/15/36	1,050	1,171,495
Utah Housing Corp.; Series 2008 C-1, Class III, Single Family Mortgage RB <sup>(b)</sup>	5.70%	07/01/28	1,860	1,927,574
				6,344,613
<b>Vermont—0.35%</b>				
University of Vermont & State Agricultural College; Series 2009, RB	5.13%	10/01/39	1,275	1,368,891
Vermont (State of) Economic Development Authority (Central Vermont Public Service Corp.); Series 2010, Recovery Zone Facility Bonds	5.00%	12/15/20	1,250	1,455,425
Vermont (State of) Economic Development Authority (Wake Robin Corp.); Series 2006 A, Mortgage RB	5.38%	05/01/36	3,300	3,331,977
Vermont (State of) Educational & Health Buildings Financing Agency (Fletcher Allen Health Care); Series 2004 B, Hospital RB (INS-AGM) <sup>(a)</sup>	5.00%	12/01/34	1,565	1,638,868
				7,795,161
<b>Virgin Islands—0.21%</b>				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	3,600	3,940,164
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	750	809,640
				4,749,804
<b>Virginia—1.35%</b>				
Hampton Roads Sanitation District; Series 2008, Wastewater RB	5.00%	04/01/38	2,000	2,215,580
Hanover (County of) Economic Development Authority (Covenant Woods); Series 2012 A, Residential Care Facility RB	4.50%	07/01/30	2,795	2,641,666
Series 2012 A, Residential Care Facility RB	4.50%	07/01/32	1,100	1,022,593
Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB <sup>(c)</sup>	5.50%	06/01/26	480	496,046
Virginia (State of) Public School Authority; Series 2008, Special Obligation School Financing RB <sup>(c)(d)</sup>	6.00%	12/01/18	1,000	1,220,910
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(b)</sup>	5.00%	07/01/27	4,465	4,770,719
Series 2012, Sr. Lien RB <sup>(b)</sup>	5.50%	01/01/42	4,920	5,250,181
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB <sup>(b)</sup>	5.00%	07/01/34	5,925	6,113,415
Series 2012, Sr. Lien RB <sup>(b)</sup>	5.00%	01/01/40	2,535	2,610,340
Virginia (State of) Small Business Financing Authority (Hampton Roads Proton Beam Therapy Institute at Hampton University, LLC); Series 2009, RB <sup>(c)(d)(e)</sup>	8.00%	07/01/14	800	821,296
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.50%	07/01/29	2,000	2,322,360
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/17	783	839,204
				30,324,310

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

**Invesco Municipal Income Fund**



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Washington—3.14%</b>				
Everett (City of) Public Facilities District; Series 2007 A, Sales Tax & Interlocal RB	5.00%	12/01/23	\$ 1,135	\$ 1,185,519
FYI Properties (Washington State District); Series 2009, Lease RB	5.50%	06/01/39	1,000	1,135,700
Grant (County of) Public Utility District No. 2; Series 2005 A, Ref. Wanapum Hydroelectric Development RB (INS-NATL) <sup>(a)</sup>	5.00%	01/01/38	2,500	2,555,975
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/28	950	918,213
King (County of) Housing Authority (Egis Housing Program); Series 2007, Capital Fund Program RB <sup>(b)(c)(d)</sup>	5.30%	06/01/17	1,025	1,143,531
King (County of) Public Hospital District No. 1; Series 2008 A, Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>	5.25%	12/01/28	3,575	3,889,636
Klickitat (County of) Public Utility District No. 1; Series 2006 B, Ref. Electric RB (INS-NATL) <sup>(a)</sup>	5.00%	12/01/23	2,100	2,311,785
Series 2006 B, Ref. Electric RB (INS-NATL) <sup>(a)</sup>	5.00%	12/01/24	2,000	2,198,560
Lynnwood (City of) Public Facilities District (Convention Center); Series 2005, RB (INS-AMBAC) <sup>(a)</sup>	5.00%	12/01/34	4,140	4,223,876
Seattle (City of); Series 2003, Ref. Water System RB (INS-NATL) <sup>(a)</sup>	5.00%	09/01/20	2,150	2,158,450
Series 2008, Drainage & Wastewater RB	5.00%	06/01/25	2,450	2,805,715
Series 2008, Ref. & Improvement Municipal Light & Power RB	5.75%	04/01/23	2,000	2,383,900
Seattle (Port of); Series 2005 A, Ref. Intermediate Lien RB (INS-NATL) <sup>(a)</sup>	5.00%	03/01/35	1,000	1,026,330
Washington (State of) Health Care Facilities Authority (Fred Hutchinson Cancer Research Center); Series 2011, RB	5.63%	01/01/35	1,250	1,354,500
Series 2011, RB	6.00%	01/01/31	1,500	1,668,465
Washington (State of) Health Care Facilities Authority (MultiCare Health System); Series 2004 A, RB (INS-AGM) <sup>(a)</sup>	5.25%	08/15/28	1,000	1,087,260
Series 2008 B, RB (INS-AGC) <sup>(a)</sup>	6.00%	08/15/39	2,000	2,297,100
Washington (State of) Health Care Facilities Authority (Providence Health); Series 2006 D, RB (INS-AGM) <sup>(a)</sup>	5.25%	10/01/33	5,000	5,639,850
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB	5.38%	10/01/29	500	539,060
Series 2009, Ref. RB	5.63%	10/01/40	1,500	1,603,725
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB <sup>(e)</sup>	6.00%	01/01/27	1,100	1,143,142
Washington (State of); Series 2007 B, Motor Vehicle Fuel Unlimited Tax GO Bonds	5.00%	07/01/27	2,250	2,515,612
Series 2010 B, Motor Vehicle Fuel Unlimited Tax GO Bonds <sup>(f)</sup>	5.00%	08/01/30	21,500	24,933,980
				70,719,884
<b>West Virginia—0.11%</b>				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB <sup>(b)</sup>	5.50%	10/15/37	1,000	1,023,860
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB	5.85%	06/01/34	250	258,968
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/37	1,125	1,160,685
				2,443,513
<b>Wisconsin—1.75%</b>				
Adams-Friendship Area School District; Series 1996, Ref. Unlimited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>	6.50%	04/01/15	1,340	1,407,576
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(b)</sup>	5.38%	11/01/21	2,000	2,160,080
Wisconsin (State of) Health & Educational Facilities Authority (Catholic Residential Services); Series 2007, Ref. RB	5.25%	05/01/28	1,250	912,175
Wisconsin (State of) Health & Educational Facilities Authority (Essentia Health Obligated Group); Series 2008 B, Health Care Facilities RB (INS-AGC) <sup>(a)</sup>	5.13%	02/15/30	1,500	1,625,865
Wisconsin (State of) Health & Educational Facilities Authority (Froedtert & Community Health Inc. Obligated Group); Series 2009, RB	5.00%	04/01/34	750	802,545
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/27	5,000	5,537,950

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

**Invesco Municipal Income Fund**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Wisconsin--(continued)</b>				
Series 2012, RB	5.00%	06/01/39	\$ 4,050	\$ 4,330,746
Wisconsin (State of) Health & Educational Facilities Authority (Meriter Hospital, Inc.); Series 2011 A, RB <sup>(c)(d)</sup>	5.50%	05/01/21	2,000	2,490,520
Series 2011 A, RB <sup>(c)(d)</sup>	5.75%	05/01/21	1,000	1,261,500
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB	6.38%	02/15/29	500	584,955
Series 2009, RB	6.63%	02/15/39	1,000	1,170,710
Wisconsin (State of) Housing & Economic Development Authority; Series 2007 C, Home Ownership RB <sup>(b)(f)</sup>	5.13%	09/01/28	1,255	1,296,114
Series 2008 A, Home Ownership RB <sup>(b)</sup>	5.30%	09/01/23	6,860	7,236,134
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/25	2,355	2,779,748
Series 2009 A, General Fund Annual Appropriation RB	5.63%	05/01/28	5,000	5,867,000
				39,463,618
<b>Wyoming--0.46%</b>				
Campbell (County of) (Basin Electric Power Cooperative); Series 2009 A, Solid Waste Facilities RB	5.75%	07/15/39	4,000	4,465,440
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB <sup>(b)</sup>	5.60%	12/01/35	2,005	2,054,283
West Park Hospital District (West Park Hospital); Series 2011 A, RB	6.50%	06/01/31	1,000	1,129,240
Wyoming (State of) Municipal Power Agency; Series 2008 A, Power Supply RB	5.50%	01/01/33	2,360	2,630,975
				10,279,938
TOTAL INVESTMENTS <sup>(o)</sup> --106.58% (Cost \$2,191,161,612)				2,401,581,808
FLOATING RATE NOTE OBLIGATIONS--(7.72)%				
Notes with interest and fee rates ranging from 0.58% to 0.94% at 05/31/14 and contractual maturities of collateral ranging from 05/15/23 to 06/15/45 (See Note 1D) <sup>(p)</sup>				(173,990,000)
OTHER ASSETS LESS LIABILITIES--1.14%				25,796,146
NET ASSETS--100.00%				\$ 2,253,387,954

Investment Abbreviations:

ACA	—ACA Financial Guaranty Corp.	INS	—Insurer
AGC	—Assured Guaranty Corp.	Jr.	—Junior
AGM	—Assured Guaranty Municipal Corp.	LOC	—Letter of Credit
AMBAC	—American Municipal Bond Assurance Corp.	MFH	—Multi-Family Housing
BHAC	—Berkshire Hathaway Assurance Corp.	NATL	—National Public Finance Guarantee Corp.
CAB	—Capital Appreciation Bonds	PCR	—Pollution Control Revenue Bonds
CARS	—Convertible Auction Rate Security	PILOT	—Payment-in-Lieu-of-Tax
CEP	—Credit Enhancement Provider	RAB	—Revenue Anticipation Bonds
Connie Lee	—Connie Lee Insurance Co.	RAC	—Revenue Anticipation Certificates
Conv.	—Convertible	Radian	—Radian Asset Assurance, Inc.
COP	—Certificates of Participation	RB	—Revenue Bonds
CR	—Custodial Receipts	Ref.	—Refunding
Ctfs.	—Certificates	Sec.	—Secured
FHA	—Federal Housing Administration	SGI	—Syncora Guarantee, Inc.
FTA	—Federal Transit Administration	Sr.	—Senior
GNMA	—Government National Mortgage Association	Sub.	—Subordinated
GO	—General Obligation	TEMPS	—Tax-Exempt Mandatory Paydown Securities
Gtd.	—Guaranteed	VRD	—Variable Rate Demand
IDR	—Industrial Development Revenue Bonds		

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

**Invesco Municipal Income Fund**

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Security subject to the alternative minimum tax.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) 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 May 31, 2014 was \$40,692,940, which represented 1.81% of the Fund's Net Assets.
- (f) Underlying security related to Dealer Trusts entered into by the Fund. See Note 1D.
- (g) Zero coupon bond issued at a discount.
- (h) Current coupon rate for inverse floating rate municipal obligations. This rate resets periodically as the rate on the related security changes. Positions in inverse floating rate municipal obligations have a total value of \$17,123,311, which represented less than 1% of the Fund's Net Assets.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2014 was \$2,606,551, which represented less than 1% of the Fund's Net Assets.
- (j) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$13,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.
- (l) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2014.
- (m) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2014.
- (n) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (o) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
<u>Assured Guaranty Corp.</u>	<u>9.9%</u>
<u>Assured Guaranty Municipal Corp.</u>	<u>9.0</u>
<u>National Public Finance Guarantee Corp.</u>	<u>6.9</u>

- (p) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2014. At May 31, 2014, the Fund's investments with a value of \$307,681,217 are held by Dealer Trusts and serve as collateral for the \$173,990,000 in the floating rate note obligations outstanding at that date.

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

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 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 income and realized and unrealized capital gains and losses to a class based on the relative net assets 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 May 31, 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 three months ended May 31, 2014 was \$75,063,648 and \$75,379,008, 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	\$	224,055,497
Aggregate unrealized (depreciation) of investment securities		(8,562,871)
Net unrealized appreciation of investment securities	\$	215,492,626

Cost of investments for tax purposes is \$2,186,089,182.