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**Invesco Income Fund**  
 Quarterly Schedule of Portfolio Holdings  
 November 30, 2018



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GOV-QTR-1 11/18

Invesco Advisers, Inc.



## Schedule of Investments

November 30, 2018  
(Unaudited)

	Principal Amount	Value
<b>Asset-Backed Securities-59.91%</b>		
Adagio V CLO DAC, Series V-X, Class E, 3.20% (3 mo. EURIBOR + 3.20%), 10/15/2031 <sup>(a)(b)</sup>	\$ 4,000,000	\$ 4,514,030
Avis Budget Rental Car Funding AESOP LLC, Series 2012-1A, Class A, 4.83%, 11/20/2022 <sup>(a)</sup>	5,000,000	5,048,001
Series 2012-1A, Class A, 4.95%, 03/20/2025 <sup>(a)</sup>	3,000,000	3,033,819
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XA, IO Variable Rate Pass Through Cdfs., 1.00%, 09/15/2048 <sup>(c)</sup>	18,854,854	852,349
Bank, Series 2018-BN14, Class E, Variable Rate Pass Through Cdfs., 3.00%, 09/15/2060 <sup>(a)(c)</sup>	5,750,000	4,400,386
Bear Stearns Adjustable Rate Mortgage Trust, Series 2004-10, Class 12A1, Variable Rate Pass Through Cdfs., 3.77%, 01/25/2035 <sup>(c)</sup>	629,407	638,590
Benchmark Mortgage Trust, Series 2018-B6, Class E, Variable Rate Pass Through Cdfs., 3.27%, 10/10/2051 <sup>(a)(c)</sup>	8,000,000	6,071,926
CAL Funding III Ltd., Series 2018-1A, Class B, 4.80%, 02/25/2043 <sup>(a)</sup>	1,850,000	1,828,553
Series 2018-2A, Class B, 5.22%, 09/25/2043 <sup>(a)</sup>	3,933,333	3,941,367
Castlelake Aircraft Securitization Trust, Series 2018-1, 5.30%, 06/15/2043 <sup>(a)</sup>	970,200	967,265
Cerberus Loan Funding XXV LP, Variable Rate, 6.58%, 10/15/2030 <sup>(a)(c)</sup>	2,100,000	2,100,000
Chase Mortgage Trust, Series 2016-1, Class M3, Variable Rate Pass Through Cdfs., 3.69%, 04/25/2045 <sup>(a)(c)</sup>	2,633,205	2,578,573
Series 2016-2, Class M3, Variable Rate Pass Through Cdfs., 3.65%, 12/25/2045 <sup>(a)(c)</sup>	3,331,347	3,240,160
Citigroup Commercial Mortgage Trust, Series 2013-GC11, Class D, Variable Rate Pass Through Cdfs., 4.57%, 07/10/2026 <sup>(a)(c)</sup>	4,885,000	4,737,989
Series 2014-GC25, Class C, Variable Rate Pass Through Cdfs., 4.68%, 10/10/2047 <sup>(c)</sup>	4,000,000	3,990,762
Series 2015-GC29, Class D, Pass Through Cdfs., 3.11%, 04/10/2048 <sup>(a)</sup>	5,000,000	4,287,955

	Principal Amount	Value
Commercial Mortgage Trust, Series 2014-CR16, Class C, Variable Rate Pass Through Cdfs., 5.06%, 04/10/2047 <sup>(c)</sup>	\$ 10,000,000	\$ 10,117,94
Series 2014-CR19, Class C, Variable Rate Pass Through Cdfs., 4.87%, 02/10/2027 <sup>(c)</sup>	4,578,800	4,603,32
Series 2014-UBS4, Class C, Variable Rate Pass Through Cdfs., 4.78%, 07/10/2028 <sup>(c)</sup>	5,000,000	4,927,83
Series 2015-CR24, Class B, Variable Rate Pass Through Cdfs., 4.53%, 08/10/2048 <sup>(c)</sup>	6,800,000	6,879,46
Series 2015-CR26, Class C, Variable Rate Pass Through Cdfs., 4.64%, 10/10/2048 <sup>(c)</sup>	4,000,000	3,950,12
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class D, Variable Rate Pass Through Cdfs., 4.30%, 09/15/2050 <sup>(a)(c)</sup>	6,304,000	5,556,54
Series 2018-C14, Class E, Variable Rate Pass Through Cdfs., 4.89%, 11/15/2051 <sup>(a)(c)</sup>	4,548,000	3,776,79
Deephaven Residential Mortgage Trust, Series 2018-3A, Class B1, Variable Rate Pass Through Cdfs., 5.01%, 08/25/2058 <sup>(a)(c)</sup>	3,251,000	3,246,83
Flagstar Mortgage Trust 2018-5, Series 2018-5, Class B1, Variable Rate Pass Through Cdfs., 4.57%, 09/25/2048 <sup>(a)(c)</sup>	1,694,796	1,752,31
Series 2018-5, Class B2, Variable Rate Pass Through Cdfs., 4.57%, 09/25/2048 <sup>(a)(c)</sup>	2,030,764	2,061,61
Flagstar Mortgage Trust 2018-6RR, Series 2018-6RR, Class B2, Variable Rate Pass Through Cdfs., 5.07%, 10/25/2048 <sup>(a)(c)</sup>	2,995,641	3,080,69
Series 2018-6RR, Class B3, Variable Rate Pass Through Cdfs., 5.07%, 10/25/2048 <sup>(a)(c)</sup>	2,995,641	3,005,37
Galton Funding Mortgage Trust, Series 2018-2, Series A41, Variable Rate Pass Through Cdfs., 4.50%, 10/25/2058 <sup>(a)(c)</sup>	4,828,998	4,875,62
GPT Mortgage Trust, Series 2018-GPP, Class D, Floating Rate Pass Through Cdfs., 4.16% (1 mo. USD LIBOR + 1.85%), 06/15/2035 <sup>(a)(b)</sup>	5,000,000	4,990,55
GS Mortgage Securities Corp II, Series 2017-SLP, Class E, Variable Rate Pass Through Cdfs., 4.74%, 10/10/2032 <sup>(a)(c)</sup>	5,050,000	4,919,17
GS Mortgage Securities Corp. Trust, Series 2018-TWR, Class G, Variable Rate Pass Through Cdfs., 6.23% (1 mo. USD LIBOR + 3.92%), 02/15/2027 <sup>(a)(b)</sup>	3,000,000	3,011,20

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



	Principal Amount	Value
Hertz Vehicle Financing II L.P., Series 2016-4A, Class C, Pass Through Cfts., 5.06%, 07/25/2022 <sup>(a)</sup>	\$ 6,000,000	\$ 6,044,644
Series 2017-2A, Class C, Pass Through Cfts., 5.31%, 10/25/2023 <sup>(a)</sup>	5,000,000	5,059,384
Home Partners of America Trust, Series 2017-1, Class E, Variable Rate Pass Through Cfts., 4.95% (1 mo. USD LIBOR + 2.65%), 07/17/2034 <sup>(a)(b)</sup>	5,000,000	5,040,619
Homeward Opportunities Fund I Trust, Series 2018-1, Class M1, Variable Rate Pass Through Cfts., 4.55%, 06/25/2048 <sup>(a)(c)</sup>	4,000,000	3,960,000
Invitation Homes Trust, Series 2017-SFR2, Class E, Floating Rate Pass Through Cfts., 4.55% (1 mo. USD LIBOR + 2.25%), 12/17/2036 <sup>(a)(b)</sup>	4,375,000	4,415,742
Series 2018-SFR1, Series E, Floating Rate Pass Through Cfts., 4.30% (1 mo. USD LIBOR + 2.00%), 03/17/2037 <sup>(a)(b)</sup>	6,057,000	6,078,749
Series 2018-SFR2, Class E, Floating Rate Pass Through Cfts., 4.31% (1 mo. USD LIBOR + 2.00%), 06/17/2037 <sup>(a)(b)</sup>	5,000,000	5,023,535
Series 2018-SFR4, Series E, Floating Rate Pass Through Cfts., 4.20% (1 mo. USD LIBOR + 1.95%), 01/17/2038 <sup>(a)(b)</sup>	4,000,000	4,010,708
Series 2018-SFR4, Series F, Floating Rate Pass Through Cfts., 4.45% (1 mo. USD LIBOR + 2.20%), 01/17/2038 <sup>(a)(b)</sup>	4,000,000	4,010,703
Jimmy Johns Funding LLC, Series 2017-1A, Class A2II, Pass Through Cfts., 4.85%, 07/30/2047 <sup>(a)</sup>	1,481,250	1,470,739
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-PHH, Class E, Floating Rate Pass Through Cfts., 4.72% (1 mo. USD LIBOR + 2.41%), 09/15/2027 <sup>(a)(b)</sup>	2,000,000	2,007,930
Series 2018-PHH, Class F, Floating Rate Pass Through Cfts., 5.32% (1 mo. USD LIBOR + 3.01%), 09/15/2027 <sup>(a)(b)</sup>	2,000,000	1,995,013
Series 2018-WPT, Class DFL, Floating Rate Pass Through Cfts., 4.86% (1 mo. USD LIBOR + 2.25%), 07/05/2033 <sup>(a)(b)</sup>	3,000,000	3,001,391
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class D, Variable Rate Pass Through Cfts., 4.07%, 12/15/2028 <sup>(a)(c)</sup>	4,000,000	3,534,389
LSTAR Commercial Mortgage Trust, Series 2014-2, Class A2, Pass Through Cfts., 2.77%, 01/20/2041 <sup>(a)</sup>	46,013	45,919

	Principal Amount	Value
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class D, Pass Through Cfts., 3.26%, 06/15/2029 <sup>(a)</sup>	\$ 5,000,000	\$ 4,270,497
New Residential Mortgage Loan Trust, Series 2018-NQM1, Class B1, Variable Rate Pass Through Cfts., 5.28%, 11/25/2048 <sup>(a)(c)</sup>	4,184,000	4,215,574
Series 2018-NQM1, Class M1, Variable Rate Pass Through Cfts., 4.62%, 11/25/2048 <sup>(a)(c)</sup>	4,000,000	4,091,118
Progress Residential Trust, Series 2018-SFR1, Class F, Pass Through Cfts., 4.78%, 03/17/2035 <sup>(a)</sup>	525,000	521,532
Series 2018-SFR2, Class E, Pass Through Cfts., 4.66%, 08/17/2035 <sup>(a)</sup>	3,000,000	2,994,601
Series 2018-SFR3, Class D, Pass Through Cfts., 4.43%, 10/17/2035 <sup>(a)</sup>	7,000,000	6,998,993
Seasoned Credit Risk Transfer Trust, Series 2017-4, Class M, Variable Rate Pass Through Cfts., 4.75%, 06/25/2057 <sup>(a)(c)</sup>	3,000,000	2,895,938
SPS Servicer Advance Receivables Trust, Series 2018-T1, Class DT1, Pass Through Cfts., 4.50%, 10/17/2050 <sup>(a)</sup>	2,100,000	2,103,186
Starwood Mortgage Residential Trust, Series 2018-IMC2, Class A3, Pass Through Cfts., 4.52%, 10/25/2048 <sup>(a)</sup>	9,554,000	9,553,886
Strata CLO, Ltd., Series 2018-1A, Class D, Floating Rate Pass Through Cfts., 6.99% (3 mo. USD LIBOR + 4.60%), 01/15/2031 <sup>(a)(b)</sup>	5,000,000	4,950,000
Textainer Marine Containers V Ltd, Series 2017-2A, Class B, Pass Through Cfts., 4.75%, 06/20/2042 <sup>(a)</sup>	1,321,028	1,305,862
Textainer Marine Containers VII Ltd, Series 2018-1A, Class B, Pass Through Cfts., 4.93%, 07/20/2043 <sup>(a)</sup>	6,197,600	6,132,648
Thunderbolt II Aircraft Lease Ltd. (Cayman Islands), Series 2017-A, Class B, Pass Through Cfts., 5.75%, 05/17/2032 <sup>(a)(d)</sup>	7,210,924	7,422,532
Series 2018-A, Class B, Pass Through Cfts., 5.07%, 09/15/2038 <sup>(a)(d)</sup>	4,940,476	4,925,763
Towd Point Mortgage Trust, Series 2015-1, Class AES, Variable Rate Pass Through Cfts., 3.00%, 10/25/2053 <sup>(a)(c)</sup>	2,094,332	2,079,817
Series 2018-5, Variable Rate Pass Through Cfts., 3.25%, 07/25/2058 <sup>(a)(c)</sup>	5,876,978	5,742,406

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



	Principal Amount	Value
Tricon American Homes Trust, Series 2018-SFR1, Class D, Pass Through Cfts., 4.17%, 05/17/2037 <sup>(a)</sup>	\$ 2,000,000	\$ 1,963,443
Triton Container Finance VI LLC, Series 2018-2A, Class A, Pass Through Cfts., 5.05%, 06/22/2043 <sup>(a)</sup>	4,312,500	4,336,381
Verus Securitization Trust, Series 2018-2, Class B1, Variable Rate Pass Through Cfts., 4.43%, 06/01/2058 <sup>(a)(c)</sup>	5,000,000	4,993,750
Series 2018-3, Class M1, Variable Rate Pass Through Cfts., 4.60%, 10/25/2058 <sup>(a)(c)</sup>	4,500,000	4,574,238
Wells Fargo Commercial Mortgage Trust, Series 2014-LC18, Class D, Variable Rate Pass Through Cfts., 3.96%, 11/15/2028 <sup>(a)(c)</sup>	6,000,000	5,293,468
Series 2015-C28, Class B, Variable Rate Pass Through Cfts., 4.27%, 05/15/2048 <sup>(c)</sup>	7,100,000	7,008,898
Series 2015-NXS2, Class D, Variable Rate Pass Through Cfts., 4.39%, 06/15/2028 <sup>(c)</sup>	6,000,000	5,580,523
Series 2017-RC1, Class D, Pass Through Cfts., 3.25%, 01/15/2060 <sup>(a)</sup>	4,000,000	3,257,257
Wendys Funding LLC, Series 2015-1A, Class A23, 4.50%, 06/15/2045 <sup>(a)</sup>	4,850,000	4,900,942
Total Asset-Backed Securities (Cost \$291,621,936)		290,799,871
<b>U.S. Dollar Denominated Bonds &amp; Notes-13.18%</b>		
<b>Aerospace &amp; Defense-0.20%</b>		
TransDigm UK Holdings PLC, Sr. Unsec. Sub. Gtd. Notes, 6.88%, 05/15/2026 <sup>(a)</sup>	1,000,000	990,000
<b>Agricultural &amp; Farm Machinery-0.09%</b>		
Titan International, Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.50%, 11/30/2023	500,000	463,750
<b>Auto Parts &amp; Equipment-0.10%</b>		
Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 <sup>(a)</sup>	500,000	477,500
<b>Automobile Manufacturers-1.07%</b>		
General Motors Financial Co., Inc., Series A, Jr. Unsec. Sub. Global Notes, 5.75% <sup>(e)</sup>	3,000,000	2,463,000
Series B, Jr. Unsec. Sub. Global Floating Rate Notes, 6.50% <sup>(e)</sup>	2,000,000	1,755,000
J.B. Poindexter & Co., Inc., Sr. Unsec. Bonds, 7.13%, 04/15/2026 <sup>(a)</sup>	1,000,000	957,500
		5,175,500
<b>Building Products-0.52%</b>		
William Lyon Homes, Inc., 7.00%, 08/15/2022	2,500,000	2,513,250

	Principal Amount	Value
<b>Cable &amp; Satellite-0.33%</b>		
CSC Holdings LLC, Sr. Unsec. Notes, 10.88%, 10/15/2025 <sup>(a)</sup>	\$1,000,000	\$ 1,155,000
DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024	500,000	428,125
		1,583,125
<b>Copper-0.19%</b>		
First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.50%, 04/01/2025 <sup>(a)</sup>	1,000,000	903,750
<b>Diversified Banks-2.54%</b>		
Banco do Brasil S.A. (Brazil), REGS, Sr. Unsec. Medium Term Notes, 4.88%, 04/19/2023 <sup>(a)</sup>	2,500,000	2,475,000
Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander (Mexico), Unsec. Sub. Notes, 5.95%, 10/01/2028 <sup>(a)</sup>	5,000,000	4,956,250
Industrial Senior Trust (Guatemala), REGS, Sr. Unsec. Gtd. Euro Notes, 5.50%, 11/01/2022 <sup>(a)</sup>	2,500,000	2,450,025
Lloyds Banking Group PLC (United Kingdom), Jr. Unsec. Sub. Global Bonds, 7.50% <sup>(e)</sup>	2,610,000	2,459,925
		12,341,200
<b>Diversified Capital Markets-0.98%</b>		
Credit Suisse Group AG (Switzerland), Jr. Unsec. Notes, 7.25% <sup>(a)(e)</sup>	5,000,000	4,762,500
<b>Electric Utilities-0.48%</b>		
Inkia Energy Ltd. (Peru), REGS, Sr. Unsec. Euro Notes, 5.88%, 11/09/2027 <sup>(a)</sup>	2,500,000	2,337,525
<b>Environmental &amp; Facilities Services-0.37%</b>		
Core & Main L.P., Sr. Unsec. Notes, 6.13%, 08/15/2025 <sup>(a)</sup>	1,000,000	917,500
Hulk Finance Corp. (Canada), Sr. Unsec. Notes, 7.00%, 06/01/2026 <sup>(a)</sup>	1,000,000	897,500
		1,815,000
<b>Health Care Services-0.10%</b>		
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 07/15/2024	500,000	482,500
<b>Homebuilding-0.52%</b>		
Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/15/2022	2,500,000	2,545,750
<b>Industrial Machinery-0.10%</b>		
Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027	500,000	483,500
<b>Integrated Oil &amp; Gas-1.53%</b>		
Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 6.25%, 03/17/2024	3,750,000	3,805,312



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

**Invesco Income Fund**



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	Principal Amount	Value
<b>Integrated Oil &amp; Gas-(continued)</b>		
Petróleos Mexicanos(Mexico), Sr. Unsec. Gtd. Global Notes, 6.88%, 08/04/2026	\$3,750,000	\$ 3,614,063
		7,419,375
<b>Oil &amp; Gas Drilling-0.18%</b>		
Noble Holding International Ltd., Sr. Unsec. Gtd. Global Notes, 7.75%, 01/15/2024	1,000,000	878,750
<b>Oil &amp; Gas Storage &amp; Transportation -1.84%</b>		
Energy Transfer Partners, L.P., Series A, Jr. Unsec. Sub. Global Notes, 6.25%(e)	5,000,000	4,409,375
Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13%(e)	5,000,000	4,512,500
		8,921,875
<b>Real Estate Development-0.44%</b>		
Longfor Group Holdings Ltd. (China), REGS, Sr. Unsec. Euro Bonds, 4.50%, 01/16/2028(a)	2,500,000	2,118,072
<b>Sovereign Debt-1.50%</b>		
Dominican Republic International Bond (Dominican Republic), REGS, Sr. Unsec. Euro Notes, 6.88%, 01/29/2026(a)	2,500,000	2,593,750
Honduras Government International Bond (Honduras), REGS, Sr. Unsec. Euro Notes, 6.25%, 01/19/2027(a)	2,500,000	2,438,125
Oman Government International Bond(Oman), REGS, Sr. Unsec. Euro Notes, 4.75%, 06/15/2026(a)	2,500,000	2,257,290
		7,289,165
<b>Trading Companies &amp; Distributors-0.10%</b>		
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024(a)	500,000	470,625
Total U.S. Dollar Denominated Bonds & Notes (Cost \$66,515,763)		63,972,712
<b>Shares</b>		
<b>Common Stocks &amp; Other Equity Interests-10.69%</b>		
<b>Fixed Income Funds-4.75%</b>		
BlackRock Corporate High Yield Fund VI, Inc.	940,000	9,118,000
First Trust High Income Long/Short Fund	342,500	4,733,350
Nuveen Global High Income Fund	317,500	4,514,850
Wells Fargo Advantage Income Opportunities Fund	625,000	4,687,500
		23,053,700
<b>Mortgage REITs-5.94%</b>		
AGNC Investment Corp.	280,000	4,956,000
Annaly Capital Management, Inc.	500,000	5,020,000
Blackstone Mortgage Trust, Inc. - Class A	125,000	4,387,500
New Residential Investment Corp.	275,000	4,730,000

	Shares	Value
<b>Mortgage REITs-(continued)</b>		
Starwood Property Trust, Inc.	225,000	\$ 5,033,250
TPGRE Finance Trust, Inc.	240,000	4,730,400
		28,857,150
Total Common Stocks & Other Equity Interests (Cost \$54,517,333)		51,910,850
<b>Principal Amount</b>		
<b>Agency Credit Risk Transfer Notes-5.74%</b>		
Fannie Mae Connecticut Avenue Securities, 7.78%, (1 mo. USD LIBOR + 5.50%), 09/25/2029(b)	\$ 3,825,000	4,459,209
5.83%, (1 mo. USD LIBOR + 3.55%), 07/25/2030(b)	5,000,000	4,900,835
4.48%, (1 mo. USD LIBOR + 2.20%), 08/25/2030(b)	1,400,000	1,387,694
6.78%, (1 mo. USD LIBOR + 4.50%), 12/25/2030(b)	3,500,000	3,517,020
Freddie Mac Series 2017-DNA2, Class B1, Floating Rate STACR® Debt Notes, 7.43%, (1 mo. USD LIBOR + 5.15%) 10/25/2029(b)	805,000	912,634
Series 2018-HQA1, Class M2, Floating Rate STACR® Debt Notes, 4.58%, (1 mo. USD LIBOR + 2.30%) 09/25/2030(b)	5,000,000	4,953,363
Series 2018-HRP2, Class M3, Floating Rate STACR® Debt Notes, 4.71%, (1 mo. USD LIBOR + 2.40%) 02/25/2047(a)(b)	5,000,000	5,001,770
Series 2018-SPI3, Class M1, Variable Rate STACR® Debt Notes, 4.17%, 08/25/2048(a)(c)	2,711,170	2,708,490
Total Agency Credit Risk Transfer Notes (Cost \$28,300,238)		27,841,015
<b>Shares</b>		
<b>Preferred Stocks-5.07%</b>		
<b>Mortgage REITs-5.07%</b>		
AGNC Investment Corp., Series C, 7.00% Pfd.	400,000	10,256,000
Annaly Capital Management, Inc., Series G, 6.50% Pfd.	400,000	9,520,000
Two Harbors Investment Corp., Series C, 7.25% Pfd.	200,000	4,830,000
Total Preferred Stocks (Cost \$25,317,981)		24,606,000
<b>Principal Amount</b>		
<b>U.S. Treasury Securities-4.82%</b>		
<b>U.S. Treasury Bills-0.40%</b>		
2.18% - 2.21%, 01/24/2019(f)(g)	\$ 1,975,000	1,968,348
<b>U.S. Treasury Notes-4.42%</b>		
2.75%, 09/30/2020	12,500,000	12,486,572
2.63%, 11/15/2020	9,000,000	8,968,535
		21,455,107
Total U.S. Treasury Securities (Cost \$23,390,556)		23,423,455

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



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	Principal Amount	Value
<b>U.S. Government Sponsored Agency Mortgage- Backed Securities-2.25%</b>		
<b>Collateralized Mortgage Obligations-0.02%</b>		
Fannie Mae REMICs 5.00%, 08/25/2019	\$ 20,337	\$ 20,371
2.25%, 02/25/2021	17,757	17,660
2.78%, (1 mo. USD LIBOR + 0.50%), 03/25/2037 <sup>(b)</sup>	31,590	31,599
4.00%, 02/25/2040	11,290	11,319
		80,949

**Federal Home Loan Mortgage Corp. (FHLMC)-0.48%**

Pass Through Cfts.,		
10.00%, 01/01/2019 to 04/01/2020	4,864	4,884
6.00%, 07/01/2019 to 11/01/2019	70,296	70,563
4.50%, 09/01/2020	19,351	19,350
7.50%, 11/01/2020 to 05/01/2035	1,521,367	1,694,540
9.50%, 11/01/2020 to 04/01/2025	10,256	10,474
10.50%, 01/01/2021	320	322
9.00%, 06/01/2021 to 04/01/2025	67,858	71,077
7.00%, 05/01/2022 to 05/01/2032	13,993	14,441
8.00%, 10/01/2023 to 02/01/2035	232,191	257,133
8.50%, 05/01/2026 to 08/01/2031	144,694	166,031
6.50%, 01/01/2029 to 08/01/2032	15,192	16,727
		2,325,542

**Federal National Mortgage Association (FNMA)-1.34%**

Pass Through Cfts.,		
5.00%, 12/01/2018 to 03/01/2020	36,529	37,825
4.50%, 04/01/2019	68,687	69,843
6.50%, 07/01/2019 to 10/01/2036	387,408	418,445
7.00%, 08/01/2019 to 06/01/2032	186,134	193,198
5.50%, 03/01/2021	35	36
10.00%, 12/20/2021	2,683	2,716
9.50%, 08/01/2022	409	412
6.00%, 04/01/2024	479	516
6.75%, 07/01/2024	193,033	209,429

	Principal Amount	Value
<b>Federal National Mortgage Association (FNMA)-(continued)</b>		
8.50%, 01/01/2025 to 08/01/2037	\$ 641,390	\$ 717,919
9.93%, 04/20/2025	3,704	3,755
6.95%, 07/01/2025 to 10/01/2025	33,748	33,919
7.50%, 07/01/2025 to 08/01/2037	2,493,249	2,809,827
8.00%, 09/01/2026 to 12/01/2036	1,805,577	2,034,212
		6,532,052

**Government National Mortgage Association (GNMA)-0.41%**

Pass Through Cfts.,		
6.50%, 10/15/2018 to 09/15/2032	122,075	125,376
9.00%, 09/15/2019 to 04/15/2021	2,597	2,607
8.00%, 01/15/2020 to 02/15/2036	808,290	898,651
9.50%, 08/15/2020 to 03/15/2023	5,066	5,223
7.00%, 01/15/2023 to 12/15/2036	724,297	754,167
10.00%, 07/15/2024	804	806
6.95%, 07/20/2025 to 11/20/2026	191,595	197,136
6.00%, 11/15/2031	797	857
8.50%, 01/15/2037	17,167	17,590
		2,002,413
Total U.S. Government Sponsored Agency Mortgage-Backed Securities (Cost \$10,628,016)		10,940,956

**Shares****Money Market Funds-0.31%**

Invesco Government & Agency Portfolio-Institutional Class, 2.12% <sup>(h)</sup>	902,346	902,346
Invesco Treasury Portfolio- Institutional Class, 2.12% <sup>(h)</sup>	601,564	601,564
Total Money Market Funds (Cost \$1,503,910)		1,503,910
TOTAL INVESTMENTS IN SECURITIES-101.97% (Cost \$501,795,733)		494,998,769
OTHER ASSETS LESS LIABILITIES-(1.97)%		(9,573,064)
NET ASSETS-100.00%		\$485,425,705

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

Invesco Income Fund



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## Investment Abbreviations:

CLO	- Collateralized Loan Obligation
Ctfs.	- Certificates
DAC	- Designated Activity Co.
Deb.	- Debentures
EURIBOR	- Euro Interbank Offered Rate
GNMA	- Government National Mortgage Association
Gtd.	- Guaranteed
IO	- Interest Only
Jr.	- Junior
LIBOR	- London Interbank Offered Rate
Pfd.	- Preferred
REGS	- Regulation S
REIT	- Real Estate Investment Trust
REMICs	- Real Estate Mortgage Investment Conduits
Sec.	- Secured
Sr.	- Senior
STACR®	- Structured Agency Credit Risk
Sub.	- Subordinated
Unsec.	- Unsecured
USD	- U.S. Dollar

## Notes to Schedule of Investments:

- (a) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2018 was \$283,118,217, which represented 58.32% of the Fund's Net Assets.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (c) Interest rate is redetermined periodically based on the cash flows generated by the pool of assets backing the security, less any applicable fees. The rate shown is the rate in effect on November 30, 2018.
- (d) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (e) Perpetual bond with no specified maturity date.
- (f) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1E.
- (g) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (h) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2018.

## Open Futures Contracts

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Short Futures Contracts</b>					
U.S. Treasury Long Bonds	6	March-2019	\$ (835,693)	\$ (3,745)	\$ (3,745)
U.S. Treasury 2 Year Notes	50	March-2019	(10,542,080)	(7,138)	(7,138)
U.S. Treasury 5 Year Notes	410	March-2019	(46,242,540)	(71,445)	(71,445)
U.S. Treasury 10 Year Notes	268	March-2019	(31,915,242)	(98,196)	(98,196)
U.S. Treasury 10 Year Ultra Bonds	176	March-2019	(22,165,286)	(98,714)	(98,714)
Total Futures Contracts—Interest Rate Risk				\$(279,238)	\$(279,238)

## Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to		Unrealized Appreciation (Depreciation)
		Deliver	Receive	
02/28/2019	HSBC Bank USA	EUR 3,800,000	USD 4,405,317	\$69,530





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**Open Centrally Cleared Credit Default Swap Agreements**

Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(a)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
Markit CDX North America IG Index Series 31, Version 1	Sell	1.00%	Quarterly	12/20/2023	0.75%	USD 50,000,000	\$ 760,972	\$562,406	\$ (198,566)

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

Invesco Income Fund



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**Open Over-The-Counter Credit Default Swap Agreements - Credit Risk**

Counterparty	Reference Entity	Buy/Sell Protection	(Pay)/ Receive Fixed Rate	Payment Frequency	Maturity Date	Implied Credit Spread <sup>(a)</sup>	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation
JP Morgan Chase Bank	Markit CMBX North America AAA Index Series 11	Sell	0.50%	Monthly	11/18/2054	0.65%	50,000,000	\$(344,391)	\$(589,989)	\$(245,598)

<sup>(a)</sup> Implied credit spreads represent the current level, as of November 30, 2018, at which protection could be bought or sold given the terms of the existing credit default swap agreement and serve as an indicator of the current status of the payment/performance risk of the credit default swap agreement. An implied credit spread that has widened or increased since entry into the initial agreement may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

Abbreviations:

EUR – Euro

USD – U.S. Dollar

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

Invesco Income Fund



## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018  
(Unaudited)

### NOTE 1—Significant Accounting Policies

**A. Security Valuations** – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. 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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities’ prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Fund’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

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 Fund 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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.



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

**Invesco Income Fund**

**B. Securities Transactions and Investment Income – (continued)**

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 the Statement of Changes in Net Assets, or the net investment income per share and the 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. Commercial Mortgage-Backed Securities** – The Fund may invest in both single and multi-issuer Commercial Mortgage-Backed Securities (the "CMBS"). This includes both investment grade and non-investment grade CMBS as well as other non-rated CMBS. A CMBS is a type of mortgage-backed security that is secured by one or more mortgage loans on interests in commercial real estate property. CMBS differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. Investments in CMBS are subject to the various risks which relate to the pool of underlying assets in which the CMBS represents an interest. Securities backed by commercial real estate assets are subject to securities market risks as well as risks similar to those of direct ownership of commercial real estate loans. Risks include the ability of a borrower to meet its obligations on the loan which could lead to default or foreclosure of the property. Such actions may impact the amount of proceeds ultimately derived from the loan, and the timing of receipt of such proceeds.

Management estimates future expected cash flows at the time of purchase based on the anticipated repayment dates on the CMBS. Subsequent changes in expected cash flow projection may result in a prospective change in the timing or character of income recognized on these securities, or the amortized cost of these securities. The Fund amortizes premiums and/or accretes discounts based on the projected cash flows. Realized and unrealized gains and losses on CMBS are included in the Statement of Operations as *Net realized gain (loss) from investment securities* and *Change in net unrealized appreciation (depreciation) of investment securities*, respectively.

**E. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties ("Counterparties") to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**F. Dollar Rolls and Forward Commitment Transactions** - The Fund may enter into dollar roll transactions to enhance the Fund's performance. The Fund executes its dollar roll transactions in the *to be announced* ("TBA") market whereby the Fund makes a forward commitment to purchase a security and, instead of accepting delivery, the position is offset by the sale of the security with a simultaneous agreement to repurchase at a future date.

The Fund accounts for dollar roll transactions as purchases and sales and realizes gains and losses on these transactions. These transactions increase the Fund's portfolio turnover rate. The Fund will segregate liquid assets in an amount equal to its dollar roll commitments. Dollar roll transactions may be considered borrowings under the 1940 Act.

Dollar roll transactions involve the risk that a Counterparty to the transaction may fail to complete the transaction. If this occurs, the Fund may lose the opportunity to purchase or sell the security at the agreed upon price. Dollar roll transactions also involve the risk that the value of the securities retained by the Fund may decline below the price of the securities that the Fund has sold but is obligated to purchase under the agreement.



**G. Swap Agreements** – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/ OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination

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

**Invesco Income Fund**

**G. Swap Agreements – (continued)**

events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/ or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

In a centrally cleared swap, the Fund's ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as "initial margin." Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a "variation margin" amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer "par value" or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2018 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.



**H. Put Options Purchased** – The Fund may purchase put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike

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

Invesco Income Fund



**H. Put Options Purchased – (continued)**

price. In return for this right, the Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund's resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the securities hedged. Realized and unrealized gains and losses on put options purchased are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

- I. **Other Risks** – The Fund may invest in obligations issued by agencies and instrumentalities of the U.S. Government that may vary in the level of support they receive from the government. The government may choose not to provide financial support to government sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the Fund may not be able to recover its investment in such issuer from the U.S. Government. Many securities purchased by the Fund are not guaranteed by the U.S. Government.
- J. **Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

**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.

The following is a summary of the tiered valuation input levels, as of November 30, 2018. 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.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended November 30, 2018, there were transfers from Level 3 to Level 2 of \$0, due to third-party vendor quotations utilizing more than one market quote and from Level 2 to Level 3 of \$0, due to third party vendor quotations utilizing single market quotes.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Asset-Backed Securities	\$ -	\$290,799,871	\$-	\$290,799,871
U.S. Dollar Denominated Bonds & Notes	-	63,972,712	-	63,972,712
Common Stocks & Other Equity Interests	51,910,850	-	-	51,910,850
Agency Credit Risk Transfer Notes	-	27,841,015	-	27,841,015
Preferred Stocks	24,606,000	-	-	24,606,000
U.S. Treasury Securities	-	23,423,455	-	23,423,455
U.S. Government Sponsored Agency Mortgage-Backed Securities	-	10,940,956	-	10,940,956
Money Market Funds	1,503,910	-	-	1,503,910
<b>Total Investments in Securities</b>	<b>78,020,760</b>	<b>416,978,009</b>	<b>-</b>	<b>494,998,769</b>
<b>Other Investments - Assets*</b>				
Forward Foreign Currency Contracts	-	69,530	-	69,530
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(279,238)	-	-	(279,238)
Swap Agreements	-	(444,164)	-	(444,164)
	(279,238)	(444,164)	-	(723,402)
<b>Total Other Investments</b>	<b>(279,238)</b>	<b>(374,634)</b>	<b>-</b>	<b>(653,872)</b>
<b>Total Investments</b>	<b>\$77,741,522</b>	<b>\$416,603,375</b>	<b>\$-</b>	<b>\$494,344,897</b>

\* Unrealized appreciation (depreciation).

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



**NOTE 3—Derivative Investments**

The Fund may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

**Value of Derivative Investments at Period-End**

The table below summarizes the value of the Fund’s derivative investments, detailed by primary risk exposure, held as of November 30, 2018:

Derivative Assets	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized appreciation on forward foreign currency contracts outstanding	\$ -	\$ 69,530	\$ -	\$ 69,530
<b>Total Derivative Assets subject to master netting agreements</b>	<b>\$ -</b>	<b>\$ 69,530</b>	<b>\$ -</b>	<b>\$ 69,530</b>

Derivative Liabilities	Value			Total
	Credit Risk	Currency Risk	Interest Rate Risk	
Unrealized depreciation on futures contracts – Exchange-Traded	\$ -	\$ -	\$(279,238)	\$(279,238)
Unrealized depreciation on swap agreements – OTC	(245,598)	-	-	(245,598)
Unrealized appreciation on swap agreements – Centrally Cleared	(198,566)	-	-	(198,566)
<b>Total Derivative Liabilities</b>	<b>(444,164)</b>	<b>-</b>	<b>\$(279,238)</b>	<b>(723,402)</b>
Derivatives not subject to master netting agreements	198,566	-	279,238	477,804
<b>Total Derivative Liabilities subject to master netting agreements</b>	<b>\$(245,598)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$(245,598)</b>

**Effect of Derivative Investments for the nine months ended November 30, 2018**

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Statement of Operations			
	Credit Risk	Currency Risk	Interest Rate Risk	Total
<b>Realized Gain (Loss):</b>				
Forward foreign currency contracts	\$ -	\$ 50,969	\$ -	\$ 50,969
Futures contracts	-	-	(558,124)	(558,124)
Options purchased <sup>(a)</sup>	-	-	10,506	10,506
Swap agreements	(99,651)	-	-	(99,651)
<b>Change in Net Unrealized Appreciation (Depreciation):</b>				
Forward foreign currency contracts	-	69,530	-	69,530
Futures contracts	-	-	(409,715)	(409,715)
Swap agreements	(444,164)	-	-	(444,164)
<b>Total</b>	<b>\$(543,815)</b>	<b>\$120,499</b>	<b>\$(957,333)</b>	<b>\$(1,380,649)</b>

<sup>(a)</sup> Options purchased are included in the net realized gain (loss) from investment securities.

The table below summarizes the average notional value of forward foreign currency contracts, futures contracts, options purchased, and swap agreements outstanding during the period.

	Forward Foreign Currency Contracts	Futures Contracts	Options Purchased	Swap Agreements
Average notional value	\$ 4,405,317	\$23,110,451	\$28,200,000	\$35,033,333

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