



Important 2015 tax return document

Enclosed is information that, together with your Form 1099-DIV, will assist you in completing your 2015 income tax return:

- Form 1099-DIV reports the taxable income dividends, capital gains and exempt-interest dividends distributed to you by certain Invesco funds during 2015. In addition, the Form 1099-DIV, where applicable, provides the portion of income that is considered for federal alternative minimum tax treatment. Exempt interest dividends are dividends that are not subject to federal income tax but must be reported on your federal income tax return.
- This letter provides other pertinent information you may need to prepare your federal tax return. It will assist you in calculating your state tax liability if you live in a state that provides for special treatment of dividends that are derived from interest on obligations exempt from federal tax.
- If your fund is not listed, please disregard this letter.

Questions:

If you have questions about this information, please contact your tax advisor or the Internal Revenue Service.

How to contact Invesco about your account:

Call us toll-free at 800 341 2929.

Email us through the Contact Us section on our website invesco.com/us

Mail regular shareholder correspondence to:

Computershare
P.O. BOX 30170
College Station, TX 77842-3170

Mail overnight correspondence to:

Computershare
211 Quality Circle, Suite 210
College Station, TX 77845

Order duplicate forms, access account balances, perform transactions and more by visiting invesco.com/us. Go to the Products tab, then click Closed-end Funds or visit computershare.com/InvestorCentre.

View the 2015 Invesco Closed-end Funds Tax Guide by visiting our Tax Center at invesco.com/us under the Accounts & Services menu.

Tax-exempt income by state and federal alternative minimum tax (AMT) percentage for national trusts

In addition to its exemption from federal income taxes, a portion of your tax-exempt income may be free from state and local income taxes, depending on the tax laws of your state or local taxing authority. If you own one of Invesco's national tax-exempt funds, the percentage of your fund's tax-exempt income by state is outlined in the table on page three. Tax-exempt income is reported in Box 10 on Form 1099-DIV and income subject to federal AMT is reported in Box 11.

Please consult your tax advisor to determine whether you are eligible for state tax exemption for this portion of your fund's income.

Invesco National Tax-Exempt Funds

Fund	Symbol
Invesco Value Municipal Income Trust	IIM
Invesco Municipal Income Opportunities Trust	OIA
Invesco Quality Municipal Income Trust	IQI
Invesco Advantage Municipal Income Trust II	VKI
Invesco Municipal Opportunity Trust	VMO
Invesco Municipal Trust	VKQ
Invesco Trust For Investment Grade Municipals	VGM

Income from US government obligations

In many states, the portion of your fund's income that is derived from US Treasury bonds is exempt from state income taxes. In a few states, income derived from other government agencies is also free from state income taxes. The percentage of 2015 ordinary income attributable to government and agency obligations is listed below. Primary obligations represent direct investments in Treasury securities, while secondary obligations are direct investments in generally qualifying US agency obligations. Please consult your tax advisor to determine whether this income is taxed in your state.

Income from federal obligations

Fund		Dividend income derived from government obligations (%)
Invesco Bond Fund	Primary obligations	3.21
	Secondary obligations	0.00

Federal alternative minimum tax

The federal AMT applies to individuals who enjoy certain tax benefits, such as large deductions or exclusions from income. This tax prevents those individuals from avoiding a minimum tax liability on their income. Federal AMT income may be found on Form 1099-DIV, Box 11.

If your tax-exempt fund invests in certain private activity bonds, you could be subject to federal AMT. The percentage of your fund's tax-exempt income that is subject to federal AMT is outlined as follows:

- State-specific funds – See table below
- National funds – See table on next page

Federal AMT information for state-specific tax-exempt funds

Fund	Symbol	Primary state (%)	Other US territories (%)	Other (%)	AMT (%)
Invesco California Value Municipal Income Trust	VCV	94.15	5.28	0.57	4.2817
Invesco Pennsylvania Value Municipal Income Trust	VPV	93.65	6.35	0.00	8.7021
Invesco Trust for Investment Grade New York Municipals	VTN	93.64	6.36	0.00	9.9031

Other closed-end funds

For shareholders in the funds listed below, the information to complete your tax return can be found on Form 1099-DIV. You do not need any additional information about your fund's income sources.

Other Invesco Closed-End Funds

Fund	Symbol
Invesco Bond Fund	VBF
Invesco Dynamic Credit Opportunities	VTA
Invesco High Income Trust II	VLT
Invesco Senior Income Trust	VVR

Income Breakdown

Closed-end multistate 2015 national funds income breakdown

State	OIA (%)	IIM%	IQI (%)	VKI (%)	VCV (%)	VMO (%)	VKQ (%)	VPV (%)	VGM (%)	VTN (%)
Alabama	0.51	1.42	0.68	1.27	0.00	1.33	0.91	0.00	1.47	0.00
Alaska	0.00	0.48	0.40	0.38	0.00	0.38	0.28	0.00	0.41	0.00
American Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arizona	3.12	2.68	2.43	2.62	0.00	2.78	2.12	0.00	2.55	0.00
Arkansas	0.00	0.00	0.00	0.24	0.00	0.09	0.00	0.00	0.00	0.00
California	12.49	14.12	13.51	12.39	94.15	9.34	7.90	0.00	9.20	0.00
Colorado	4.31	2.35	1.93	2.22	0.00	3.17	2.48	0.00	1.78	0.00
Connecticut	0.00	0.34	0.45	0.00	0.00	0.44	0.45	0.00	0.57	0.00
Delaware	0.27	0.00	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
District of Columbia	1.11	4.27	2.25	2.09	0.00	2.18	2.30	0.00	2.86	0.00
Florida	8.53	7.23	9.03	6.72	0.00	7.97	5.08	0.00	9.16	0.00
Georgia	1.74	1.23	0.94	2.12	0.00	2.49	1.01	0.00	1.90	0.00
Guam	0.00	0.00	0.00	0.00	2.21	0.00	0.57	3.02	0.00	3.10
Hawaii	0.69	1.38	1.12	1.13	0.00	0.98	0.54	0.00	0.60	0.00
Idaho	0.58	1.08	0.45	0.58	0.00	0.53	0.39	0.00	0.54	0.00
Illinois	12.85	10.58	10.87	14.96	0.00	13.31	11.76	0.00	11.68	0.00
Indiana	1.76	1.96	2.83	2.90	0.00	2.93	2.76	0.00	2.91	0.00
Iowa	2.40	1.40	0.68	0.37	0.00	0.39	0.25	0.00	0.17	0.00
Kansas	1.00	0.70	0.40	0.45	0.00	0.77	0.50	0.00	0.57	0.00
Kentucky	0.43	1.79	1.65	2.21	0.00	1.94	1.63	0.00	1.88	0.00
Louisiana	0.86	1.39	1.69	1.69	0.00	1.72	1.41	0.00	1.47	0.00
Maine	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maryland	0.95	0.39	0.64	0.51	0.00	0.57	0.37	0.00	0.56	0.00
Massachusetts	0.91	2.72	3.09	1.22	0.00	0.84	4.19	0.00	2.08	0.00
Michigan	1.08	1.04	1.03	0.76	0.00	1.03	0.76	0.00	1.28	0.00
Minnesota	3.65	0.34	0.00	0.65	0.00	0.43	0.53	0.00	0.72	0.00
Mississippi	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Missouri	2.35	1.04	0.47	1.61	0.00	0.96	1.20	0.00	1.32	0.00
Montana	0.00	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nebraska	0.30	0.77	1.18	0.52	0.00	1.21	0.87	0.00	0.61	0.00
Nevada	0.80	1.93	0.69	0.22	0.00	0.80	0.78	0.00	1.07	0.00
New Hampshire	0.61	0.00	0.00	0.01	0.00	0.08	0.00	0.00	0.00	0.00
New Jersey	2.56	3.27	5.45	3.23	0.00	4.71	12.17	0.00	4.24	0.00
New Mexico	0.28	0.00	0.81	0.66	0.00	0.68	0.55	0.00	0.62	0.00
New York	5.91	8.35	8.83	6.61	0.00	8.92	8.15	0.00	9.87	93.64
North Carolina	0.56	0.68	2.63	0.54	0.57	1.43	0.97	0.00	1.06	0.00
North Dakota	0.00	0.00	0.25	0.12	0.00	0.11	0.30	0.00	0.20	0.00
Ohio	5.05	2.69	4.72	4.38	0.00	3.97	11.04	0.00	4.73	0.00
Oklahoma	1.04	0.00	0.09	0.00	0.00	0.25	0.00	0.00	0.00	0.00
Oregon	0.00	0.32	0.39	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Pennsylvania	3.57	1.49	0.37	0.28	0.00	0.55	0.72	93.65	0.94	0.00
Puerto Rico	1.61	0.21	0.24	0.22	1.83	0.23	0.24	1.85	0.22	2.00
Rhode Island	0.03	0.30	0.35	0.29	0.00	0.49	0.28	0.00	0.28	0.00
South Carolina	0.98	1.81	0.58	1.94	0.00	1.86	0.95	0.00	1.50	0.00
South Dakota	0.00	0.08	0.01	0.08	0.00	0.16	0.08	0.00	0.08	0.00
Tennessee	1.13	0.34	0.26	2.27	0.00	0.72	0.61	0.00	1.11	0.00
Texas	8.40	9.46	9.64	12.85	0.00	10.96	8.14	0.00	11.32	0.00
Utah	0.29	0.61	0.54	0.74	0.00	0.15	0.08	0.00	1.14	0.00
Vermont	0.00	0.00	0.29	0.00	0.00	0.00	0.10	0.00	0.00	0.00
U.S. Virgin Islands	0.00	0.26	0.25	0.23	1.24	0.23	0.74	1.48	0.23	1.26
Virginia	0.07	1.83	2.26	1.06	0.00	0.82	0.78	0.00	0.81	0.00
Washington	2.09	3.69	2.64	1.75	0.00	3.10	1.48	0.00	2.21	0.00
West Virginia	0.60	0.44	0.00	0.98	0.00	0.73	0.78	0.00	0.77	0.00
Wisconsin	1.98	1.30	0.88	1.38	0.00	1.01	0.58	0.00	0.95	0.00
Wyoming	0.00	0.00	0.00	0.55	0.00	0.19	0.22	0.00	0.36	0.00
Federal AMT Percentage	5.4465	5.5926	6.0545	9.2832	4.2817	7.9325	8.4378	8.7021	8.7234	9.9031

This information does not constitute tax advice. Invesco strongly recommends consulting your tax advisor with any tax-related questions.

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