Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-2224

Pa	art I	Reporting I	ssuer			
1	lssuer's	name				2 Issuer's employer identification number (EIN)
Inve	sco Val	lue Municipal B	ond Trust			13-3597876
			ditional information	4 Telephon	e No. of contact	5 Email address of contact
Inve	stor Se	rvice - Closed-I	Fnd		1-800-341-2929	closedend@invesco.com
				delivered to s	treet address) of contact	7 City, town, or post office, state, and Zip code of contact
		·	5 Peachtree Street		::: _ 1: 1	Atlanta, GA 30309
8	Date of	action		9 Class	ification and description	
	Attachi	·····		Fund Me		10 A
10	CUSIP	number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
		tachment			See Attachment	
Pa	rt II					See back of form for additional questions.
14	the ac	tion ▶			Α,	date against which shareholders' ownership is measured for
On (October	15, 2012 Inves	co Value Municipal	Bond Trust,	EIN # 13-3597876, merge	d into Invesco Value Municipal Income Trust,
EIN	# 13-36	93235. *				
15			tive effect of the orga age of old basis ►	aniza t ional act	ion on the basis of the sec	urity in the hands of a U.S. taxpayer as an adjustment per
See	Attachi	•				
	·					
16		ibe the calculation	on of the change in t	pasis and the	data that supports the calc	culation, such as the market values of securities and the
C						
<u> 266</u>	Attachi	nent				
						



Form 89	37 (Re	ev. 12-2011)				Page ∠
Part	П	Organizational Action (continued)			
		e applicable Internal Revenue Code sectior	a(a) and subsection(s) upon which	the tay treatment	is hasad 🕨	
			n(s) and subsection(s) upon which	the tax treatment	is based P	
See At	tachr	nent		····		
40 (200.00	ny resulting loss be recognized? ▶				
	المرامر	Ty resulting loss be recognized:				
N/A						

19 F	rovio	de any other information necessary to imple	ement the adjustment, such as th	e reportable t ax ye	ar ▶	
N/A						
IVA						
				i	atatomonto	and to the best of my knowledge, and
	Un	der penalties of perjury, I declare that I have exilief, it is true, correct, and complete. Declaration	amined this return, including accompa	anying schedules and d on all information of	f which prepa	arer has any knowledge.
	bel	lef, it is true, correct, and complete. Declaration	of preparer (other than officer) is base	a on all shormanon o		
Sign						
Here	1	gnature▶ /s/ Sheri Morris		Date ►	11/15	/2012
	210	Justines / 3/ Direct Hottin				
				To 1 6	Vine Dune	ident 9 Transurar
	Pri	nt your name ► Sheri Morris	I Deserve de la	Title ► Date	vice Pres	Sident & Treasurer
Paid		Print/Type preparer's name	Preparer's signature	Date		Check III
		٠				self-employed
Prep						Firm's EIN ▶
Use	Onl	У				Phone no.
		Firm's address ▶)	Internal Deviania C	Sarvica O~	
Send	Form	8937 (including accompanying statements	s) to: Department of the Treasury,	internal Revenue S	bervice, Og	uen, u i 04201-0004

ΔN: λ

Merger Ratios - Open of Business October 15, 2012

		RETIRING FUND INFO				ACQUIRING FUND INFO			
Cusip	Ticker	Ticker FROM FUND NAME	CLASS	CLASS NAV Cusip	Ticker	Ticker TO FUND NAME	CLASS NAV	NAV	MERGER
46130Y101	IMC	Invesco Value Municipal Bond Trust	Common	15.80 46132P108	WII	Invesco Value Municipal Income Trust	Common 1	16.69	0.94667466

Form 8937_Lines 15.16, and 17. The merger is intended to be a tax-free reorganization pursuant to Section 368 (a) of the code. The aggregate tax basis of the shares of the Retiring Fund. The holding period of the shares of the Acquiring Fund received by the shareholder includes the holding period of the shares of the Retiring Fund. The holding period of the shares of the Acquiring Fund should be multiplied by the merger ratio in order to calculate the shares in the Acquiring Fund. The information contained on this form is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about tax consequences of merger.