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

Part I Reporting	ssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Invesco Value Municipal S	ecurities			13-3755409 🐇
3 Name of contact for add		4 Telephon	e No. of contact	5 Email address of contact
Investor Service - Closed-I	Fnd		1-800-341-2929	closedend@invesco.com
6 Number and street (or F		t delivered to s		7 City, town, or post office, state, and Zip code of contact
Two Peachtree Pointe, 155	5 Peachtree Street			Atlanta, GA 30309
8 Date of action		9 Class	ification and description	
See Attachment		Fund Me	rger	
10 CUSIP number	11 Serial number	(s)	12 Ticker symbol	13 Account number(s)
See Attachment			See Attachment	
Part II Organization	onal Action Atta	ch additional	statements if needed. S	See back of form for additional questions.
14 Describe the organiza the action ▶	tional action and, if	applicable, the	date of the action or the da	ate against which shareholders' ownership is measured for
	co Value Municina	l Securities. E	IN # 13-3755409. merged	into Invesco Value Municipal Income Trust,
EIN # 13-3693235.		1:		7
15 Describe the quantita share or as a percenta		anizational act	ion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
See Attachment				
16 Describe the calculati valuation dates ▶	on of the change in	basis and the	data that supports the calc	ulation, such as the market values of securities and the
See Attachment				
		·····		

EIN: 13-3755409

Form 893							Page 2
Part I		Organizational Action (contin	ued)				
17 Lis	at the :	applicable Internal Revenue Code se	ction(s) and subsection(s) upon which	h the tax treatment	is based ▶		
See Atta			• · · · · · · · · · · · · · · · · · · ·				
see Alla	CHITTE	TIL .					
8 Ca	an anv	resulting loss be recognized?					
	arr carry					,,,, <u>,</u>	
I/A							
					·····		
·							
1 9 Pr	ovide	any other information necessary to i	mplement the adjustment, such as t	he reportable tax ye	ar ▶		
	01.00	arry out or minor management of the second					
V/A					***		
	Unde	r penalties of periury. I declare that I hav	e examined this return, including accomp	panying schedules and	statements,	and to the best	of my knowledge an
	belief	, it is true, correct, and complete. Declara	tion of preparer (other than officer) is bas	ed on all information of	which prepa	arer has any knov	wledge.
Cian.							
Sign					11/15	/2012	
Here	Signa	ture▶ <u>/s/ Sheri Morris</u>		Date ▶	11/15	/2012	
	Print	your name ► Sheri Morris		Title ►	Vice Pres	ident & Treas	urer
	FILL	Print/Type preparer's name	Preparer's signature	Date		Check if	PTIN
Paid		Typo property o name				self-employed	
Prepa	arer						!
Use C		Firm's name ►				Firm's EIN ▶	
		Firm's address ▶				Phone no.	
				Internal Payanua S	antina Oat	don LIT 8/201	0054

Merger Ratios - Open of Business October 15, 2012

		RETIRING FUND INFO					ACQUIRING FUND INFO			
Cusip	Ticker	Ficker FROM FUND NAME	CLASS NAV Cusip	NAV		Ticker 1	Ticker TO FUND NAME	CLASS NAV	AA.	MERGER
	V									RATIO
46132T100	IMSF	Invesco Value Municipal Securities	Common	15.29	46132P108	E W	Invesco Value Municipal Income Trust	Common	16.69	0.91611744

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 Acquiring Fund. The holding period of the shares of the Retiring Fund. The holding period of the shares of the Retiring Fund. The holding period of the shares of the Retiring 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.