

Invesco Value Municipal Trust  
Form N-CSRS  
November 08, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-CSR  
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES  
Investment Company Act file number 811-06434  
Invesco Value Municipal Trust**

(Exact name of registrant as specified in charter)  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)  
Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 8/31/12

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Item 1. Reports to Stockholders.

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**Invesco Value Municipal Trust**

Semiannual Report to Shareholders § August 31, 2012

NYSE: IMT

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

## Letters to Shareholders

Bruce Crockett

Dear Fellow Shareholders:

One of our most important responsibilities as independent Trustees of the Invesco Funds is our annual review of the funds' advisory and sub-advisory contracts with Invesco. This annual review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco has provided as adviser to the Invesco Funds and the reasonableness of the fees that it charges for those services.

In our roles as Trustees, we spend months reviewing thousands of pages of detailed information that we request from Invesco in connection with our annual review. We focus on the quality and costs of the services to be provided by Invesco and its affiliates. Some of the most important things we look at are fund performance, expenses and fees.

We also use information from many independent sources during the review process, including materials provided by the independent Senior Officer of the Invesco Funds, who reports directly to the independent Trustees. We also meet in private sessions with independent legal counsel and review performance and fee data on the Invesco Funds prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

I am pleased to report that the Invesco Funds Board determined in June that renewing the investment advisory agreement and the sub-advisory contracts with Invesco would serve the best interests of each fund and its shareholders. For more detailed information about our assessment and conclusions with respect to each of the Invesco Funds, visit [invesco.com/us](http://invesco.com/us), click on the About Us section and go to Legal Information. Information on the recent investment advisory renewal process can be found by clicking the last item under Corporate Governance.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair, Invesco Funds Board of Trustees

Philip Taylor

Dear Shareholders:

This report contains helpful information about your Trust, including its performance and a complete list of your Trust's investments as of the close of the reporting period. Additional information, including timely insight and information from many of Invesco's investment professionals, is available at our website, [invesco.com/us](http://invesco.com/us).

Intentional Investing<sup>SM</sup> is the science and art of investing with purpose, prudence and diligence and it's how Invesco's investment professionals manage your money every day. This highly disciplined process begins when specialized teams of investment professionals clearly define an investment objective and then establish specific investment strategies to try to achieve that objective. While our investment teams closely monitor economic and market conditions and issues specific to individual holdings that could affect their value they maintain a long-term investment perspective. Intentional

Investing is also embedding risk controls and processes into every aspect of our business; offering a diverse combination of investment strategies and vehicles designed to meet your needs; and communicating clearly, delivering expert insights from our portfolio managers and other investment professionals, and providing a website full of tools and articles to help you stay informed. However, neither Intentional Investing nor diversification can guarantee a profit or protect against loss.

If you have questions about your account, please contact an Invesco client services representative at 800 341 2929. If you have an Invesco-related question or comment, feel free to email me directly at [phil@invesco.com](mailto:phil@invesco.com). All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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## Trust Performance

### Performance summary

Cumulative total returns, 2/29/12 to 8/31/12

Trust at NAV	5.26%
Trust at Market Value	2.13
Barclays Municipal Bond Index	2.94
Market Price Discount to NAV as of 8/31/12	2.97

Source(s): Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.

The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

## Trust Updates

### Preferred Shares

On May 9, 2012, the Trust successfully priced and placed a private offering of Variable Rate Muni Term Preferred Shares ( VMTP ) in the amount of \$55,900,000 pursuant to an offering exempt from registration under the Securities Act of 1933. VMTP is a variable rate form of preferred stock with a mandatory redemption date. The proceeds of the VMTP were used to redeem all of the Trust's outstanding auction rate preferred shares ( ARPS ) at their liquidation preference (sometimes referred to as at par ), together with accrued and unpaid dividends, if any, to the redemption date. As of June 15, 2012, all of the Trust's ARPS were redeemed in full.

### Mergers and Redomestication

At a shareholder meeting held on September 25, 2012, shareholders approved the merger of each of the Trust, Invesco Municipal Securities and Invesco Value Municipal Bond Trust (the Target Funds ) into Invesco Value Municipal



### **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

#### **Plan benefits**

**n Add to your account:**

You may increase the amount of shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Transaction costs are low because the new shares are bought in blocks and the brokerage commission is shared among all participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **How to participate in the Plan**

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

### **How to enroll**

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can enroll in the Plan by visiting [invesco.com/us](http://invesco.com/us), calling toll-free 800 341 2929 or notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally one week before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

### **How the Plan Works**

If you choose to participate in the Plan, whenever your Trust declares such Distributions, it will be invested in additional shares of your Trust that are purchased on the open market.

### **Costs of the Plan**



There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. However, you will pay your portion of any per share fees incurred when the new shares are purchased on the open market. These fees are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all Participants in blocks, resulting in lower commissions for each individual Participant. Any per share or service fees are averaged into the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated shares, whole shares will be held by the Agent and fractional shares will be sold. The proceeds will be sent via check to your address of record after deducting per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

**To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments***August 31, 2012**(Unaudited)*

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
<b>Municipal Obligations 146.55%</b>				
Alabama 2.05%				
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>3</sup> )	5.25%	07/01/30	\$ 1,300	\$ 1,465,542
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM <sup>3</sup> ) <sup>(b)</sup>	5.00%	01/01/36	3,060	3,409,054
Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity Zone RB (INS AGC <sup>3</sup> )	5.00%	08/01/37	700	785,141
				5,659,737
Alaska 0.58%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(b)</sup>	5.50%	10/01/41	1,380	1,593,707
Arizona 3.05%				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM <sup>3</sup> )	5.00%	03/01/41	740	803,152
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/42	600	631,506
Arizona (State of); Series 2008 A, COP (INS AGM <sup>3</sup> )	5.00%	09/01/27	1,305	1,434,482
	5.00%	09/01/30	2,000	2,131,080

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Arizona State University (Research Infrastructure);  
Series 2004, COP (INS AMBA<sup>(3)</sup>)

Glendale (City of) Industrial Development Authority  
(Midwestern University);

Series 2010, RB	5.00%	05/15/35	350	373,352
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Series 2010, RB	5.13%	05/15/40	350	373,121
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Maricopa County Pollution Control Corp. (Arizona  
Public Service Co. Palo Verde); Series 2009 A, Ref.  
PCR<sup>(c)(d)</sup>

	6.00%	05/01/14	550	590,403
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Phoenix (City of) Industrial Development Authority  
(Rowan University); Series 2012, Lease RB

	5.00%	06/01/42	950	1,024,822
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Phoenix Civic Improvement Corp.; Series 2004, Jr. Lien  
Wastewater System RB (INS NATL<sup>(3)</sup>)

	5.00%	07/01/27	1,000	1,065,290
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8,427,208

California 26.42%

Alameda (County of) Joint Powers Authority (Juvenile  
Justice Refunding); Series 2008 A, Lease RB  
(INS AGM<sup>(3)</sup>)

	5.00%	12/01/24	1,205	1,342,141
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Alhambra Unified School District (Election of 2004);  
Series 2009 B, Unlimited Tax CAB GO Bonds  
(INS AGC<sup>(3)(e)</sup>)

	0.00%	08/01/35	1,355	429,684
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Series 2009 B, Unlimited Tax CAB GO Bonds  
(INS AGC<sup>(3)(e)</sup>)

	0.00%	08/01/36	2,190	623,121
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Anaheim (City of) Public Financing Authority (Electric  
System Distribution Facilities); Series 2007 A,  
RB (INS NATL<sup>(3)(b)</sup>)

	4.50%	10/01/37	16,000	16,682,080
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Beverly Hills Unified School District (Election of 2008);  
Series 2009, Unlimited Tax CAB GO Bonds<sup>(e)</sup>

	0.00%	08/01/26	960	567,370
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Series 2009, Unlimited Tax CAB GO Bonds<sup>(e)</sup>

	0.00%	08/01/31	1,850	851,388
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California (State of) Department of Water Resources;  
Series 2008 H, Power Supply RB (INS AGM<sup>(3)</sup>)

	5.00%	05/01/22	2,500	2,978,825
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California (State of) Health Facilities Financing  
Authority (Scripps Health); Series 2010 A, RB

	5.00%	11/15/36	1,700	1,865,053
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	5.00%	11/01/40	800	866,528
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California (State of) Statewide Communities  
Development Authority (Cottage Health System  
Obligated Group); Series 2010, RB

California (State of) Statewide Communities  
Development Authority (Kaiser Permanente);  
Series 2012 A, RB

5.00% 04/01/42 1,800 1,966,788

California (State of);  
Series 2010, Various Purpose Unlimited Tax GO Bonds

5.50% 03/01/40 1,560 1,790,287

Series 2012, Various Purpose Unlimited Tax GO Bonds

5.25% 04/01/35 840 959,154

Series 2012, Various Purpose Unlimited Tax GO Bonds

5.00% 04/01/42 840 925,630

Clovis Unified School District (Election of 2004);  
Series 2004 A, Unlimited Tax CAB GO Bonds  
(INS NATL<sup>(3)</sup>)<sup>(e)</sup>

0.00% 08/01/29 480 217,483

Dry Creek Joint Elementary School District (Election of  
2008-Measure E);

Series 2009, Unlimited Tax CAB GO Bonds<sup>(e)</sup>

0.00% 08/01/44 1,090 197,453

Series 2009, Unlimited Tax CAB GO Bonds<sup>(e)</sup>

0.00% 08/01/45 6,270 1,073,173

Series 2009, Unlimited Tax CAB GO Bonds<sup>(e)</sup>

0.00% 08/01/48 4,610 667,113

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
California (continued)				
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(b)</sup>	5.00%	06/01/36	\$ 1,590	\$ 1,853,193
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL <sup>(g)</sup> )	5.00%	07/01/32	4,000	4,310,800
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(e)</sup>	0.00%	08/01/32	2,705	1,016,512
Fontana Unified School District (Election of 2006); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(g)</sup> ) <sup>(e)</sup>	0.00%	08/01/30	4,530	1,858,523
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL <sup>(g)</sup> )	5.00%	06/01/31	2,000	2,051,720
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB	5.00%	05/15/40	700	779,597
Los Angeles (City of) Department of Water & Power; Series 2012 A, Water System RB <sup>(b)</sup>	5.00%	07/01/43	2,235	2,589,382
Los Angeles (City of); Series 2004 A, Unlimited Tax GO Bonds <sup>(c)(f)</sup>	5.00%	09/01/14	3,000	3,282,720
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC <sup>(g)</sup> ) <sup>(e)</sup>	0.00%	08/01/29	1,505	669,063
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(e)</sup>	0.00%	08/01/28	1,080	524,070
Oakland (Port of); Series 2002 L, RB <sup>(c)(f)(g)</sup>	5.00%	11/01/12	110	110,870
Series 2002 L, RB (INS NATL <sup>(g)</sup> ) <sup>(g)</sup>	5.00%	11/01/21	890	894,877
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(g)</sup> ) <sup>(e)</sup>	0.00%	03/01/49	4,240	593,770

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Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(e)</sup>	0.00%	08/01/28	3,210	1,557,652
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(e)</sup>	0.00%	08/01/31	3,470	1,429,085
Regents of the University of California; Series 2005 B, Limited Project RB <sup>(c)(f)</sup>	5.00%	05/15/13	1,000	1,043,880
Series 2007 J, General RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	4.50%	05/15/31	3,310	3,489,336
Series 2007 J, General RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	4.50%	05/15/35	2,690	2,814,170
San Diego (County of) Water Authority; Series 2004 A, COP (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	05/01/29	5,000	5,302,400
San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS AGC <sup>(g)</sup> ) <sup>(b)</sup>	5.00%	06/15/28	1,000	1,097,670
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS AGM <sup>(a)</sup> ) <sup>(c)(d)</sup>	3.50%	05/31/13	1,700	1,702,091
				72,974,652
Colorado 1.01%				
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	1,075	1,244,452
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>(h)</sup> )	5.00%	12/01/35	1,500	1,538,430
				2,782,882
Connecticut 0.49%				
Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University); Series 2007 K-1, RB (INS NATL <sup>(i)</sup> )	5.00%	07/01/27	1,225	1,353,441
District of Columbia 6.18%				
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(g)</sup> )	5.00%	10/01/28	500	572,705

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Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(3)</sup> )	5.00%	10/01/29	625	713,225
District of Columbia; Series 2006 B-1, Ballpark RB (INS NATL <sup>(3)</sup> )	5.00%	02/01/31	4,000	4,155,560
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(3)</sup> ) <sup>(b)</sup>	5.00%	06/01/26	2,000	2,267,440
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(3)</sup> ) <sup>(b)</sup>	5.00%	06/01/27	2,000	2,258,280
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(3)</sup> ) <sup>(b)</sup>	5.00%	06/01/28	4,000	4,494,720
Series 2009 A, Sec. Income Tax RB <sup>(b)</sup>	5.25%	12/01/27	2,100	2,605,617
				17,067,547

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Florida 11.68%				
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS AGM <sup>(3)</sup> )	5.00%	10/01/41	\$ 1,480	\$ 1,660,604
Series 2011 A, Ref. Water & Sewer RB (INS AGM <sup>(3)</sup> )	5.00%	10/01/31	1,100	1,236,972
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.00%	06/01/14	2,200	2,355,760
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/21	1,740	2,022,124
Florida (State of) Mid-Bay Bridge Authority; Series 2008 A, Ref. RB (INS AGC <sup>(3)</sup> )	5.00%	10/01/27	1,265	1,358,800
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.13%	11/15/32	1,750	1,880,025
Miami-Dade (County of) (Building Better Communities Program); Series 2009 B-1, Unlimited Tax GO Bonds	6.00%	07/01/38	1,000	1,164,930
Miami-Dade (County of) (Miami International Airport); Series 2003 B, Ref. Aviation RB (INS NATL <sup>(3)(g)</sup> )	5.25%	10/01/18	2,155	2,221,417
Series 2003 B, Ref. Aviation RB (INS NATL <sup>(3)(g)</sup> )	5.25%	10/01/19	2,270	2,335,580
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC <sup>(3)</sup> )	5.50%	04/01/38	1,500	1,669,800
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS AGM <sup>(3)</sup> )	5.00%	07/01/35	1,225	1,362,751
Miami-Dade (County of); Series 2010, Water & Sewer System RB (INS AGM <sup>(3)</sup> )	5.00%	10/01/39	1,600	1,787,360
Series 2012, Transit System Sales Surtax RB	5.00%	07/01/32	1,615	1,857,783
Orange (County of); Series 2012 B, Ref. Sales Tax RB <sup>(b)</sup>	5.00%	01/01/31	2,680	3,102,770
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(3)</sup> )	5.50%	10/01/23	1,200	1,469,244



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Series 2011, Ref. RB <sup>(b)</sup>	5.00%	10/01/31	1,125	1,307,081
Port St. Lucie (City of); Series 2009, Ref. Utility System RB (INS AGC <sup>(3)</sup> )	5.00%	09/01/29	1,000	1,119,850
Tampa (City of) Sports Authority; Series 2005, Ref. Sales Tax RB (INS AGM <sup>(3)</sup> )	5.00%	01/01/26	2,185	2,356,785
				32,269,636
Georgia 4.42%				
Atlanta (City of); Series 1999 A, Water & Wastewater RB (INS NATL <sup>(3)</sup> )	5.00%	11/01/29	2,000	2,004,180
Series 2004 C, Airport Passenger Facility Charge & Sub. Lien General RB (INS AGM <sup>(3)(b)</sup> )	5.00%	01/01/33	5,000	5,281,100
Series 2010 A, General Airport RB (INS AGM <sup>(3)</sup> )	5.00%	01/01/35	1,590	1,766,363
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	510	568,772
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM <sup>(3)</sup> )	5.00%	07/01/34	1,110	1,262,658
Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB	5.25%	10/01/27	780	864,903
Series 2012 A, RB	5.00%	10/01/32	430	461,790
				12,209,766
Hawaii 0.26%				
Honolulu (City & County of); Series 2003 A, Unlimited Tax GO Bonds (INS NATL <sup>(3)</sup> )	5.25%	03/01/26	705	720,179
Idaho 1.60%				
Idaho (State of) Health Facilities Authority (St. Luke's Regional Medical Center); Series 2010, RB (INS AGM <sup>(3)</sup> )	5.00%	07/01/35	1,775	1,963,008
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant &	5.25%	07/15/25	2,065	2,449,379

RAB (INS AGC<sup>(3)</sup>)

4,412,387

Illinois 18.13%

Chicago (City of) (O Hare International Airport);  
Series 2003 B-2, Third Lien General Airport RB  
(INS AGM<sup>(3)</sup>)<sup>(g)</sup>

5.75% 01/01/23 2,000 2,092,860

Series 2005 A, Third Lien General Airport RB  
(INS NATL<sup>(3)</sup>)

5.25% 01/01/25 3,000 3,331,770

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**7 Invesco Value Municipal Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Illinois (continued)				
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS AGC <sup>(3)</sup> )	5.25%	06/01/26	\$ 1,370	\$ 1,509,411
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(b)</sup>	5.25%	12/01/36	1,620	1,856,763
Chicago (City of); Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS NATL <sup>(3)</sup> )	5.56%	01/01/21	2,000	2,267,660
Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS NATL <sup>(3)</sup> )	5.58%	01/01/22	2,000	2,262,660
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM <sup>(3)(b)(h)</sup> )	5.00%	01/01/37	6,070	6,431,590
Series 2008, Ref. Second Lien Water RB (INS AGM <sup>(3)</sup> )	5.00%	11/01/27	940	1,087,044
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/33	1,100	1,246,751
Cook (County of) Forest Preserve District; Series 2012 B, Ref. Limited Tax GO Bonds <sup>(b)</sup>	5.00%	12/15/32	885	1,015,122
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(b)</sup>	5.00%	12/15/37	885	994,572
DeKalb County Community Unit School District No. 428; Series 2008, Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> )	5.00%	01/01/27	670	746,568
Series 2008, Unlimited Tax GO Bonds (INS AGM <sup>(3)</sup> )	5.00%	01/01/28	305	338,257
Illinois (State of) (Illinois Fund for Infrastructure, Roads, Schools & Transit); Series 2001, Unlimited Tax GO Bonds (INS NATL <sup>(3)(b)</sup> )	5.38%	04/01/15	10,000	11,085,800
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB	5.75%	08/15/30	1,635	1,902,535
	5.75%	08/15/29	1,300	1,464,567

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Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB

Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2012 B, RB<sup>(b)</sup>

5.00% 12/15/28 3,090 3,615,022

Railsplitter Tobacco Settlement Authority; Series 2010, RB

5.50% 06/01/23 1,480 1,729,306

Regional Transportation Authority; Series 1999, Ref. RB (INS AGM<sup>(3)</sup>)

5.75% 06/01/21 4,000 5,081,040

50,059,298

Indiana 0.54%

Indiana (State of) Finance Authority (Eiteljorg Museum of American Indians & Western Art, Inc.); Series 2004, VRD Educational Facilities RB (LOC JPMorgan Chase Bank, N.A.)<sup>(i)(j)</sup>

0.17% 02/01/24 1,500 1,500,000

Iowa 4.15%

Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB<sup>(b)(h)</sup>

5.00% 06/01/25 1,810 2,157,900

Series 2009 A, Special Obligation RB<sup>(b)(h)</sup>

5.00% 06/01/26 1,355 1,610,255

Iowa (State of); Series 2001, Vision Special Fund RB (INS NATL<sup>(3)</sup>)

5.50% 02/15/19 3,600 4,505,220

Series 2001, Vision Special Fund RB (INS NATL<sup>(3)</sup>)

5.50% 02/15/20 2,500 3,176,600

11,449,975

Kansas 0.70%

Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB

5.50% 11/15/29 615 721,549

Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2009 A, Utility System Improvement RB (INS BHAC<sup>(3)</sup>)

5.25% 09/01/34 1,060 1,209,640

1,931,189

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Kentucky 1.57%

Kentucky (State of) Property & Buildings Commission (No. 93); Series 2009, Ref. RB (INS AGC <sup>3</sup> )	5.25%	02/01/28	1,640	1,894,758
Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB	5.00%	07/01/31	2,035	2,433,860
				4,328,618

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**8 Invesco Value Municipal Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Louisiana 0.66%				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc.-Housing & Parking); Series 2010, RB (INS AGM <sup>3</sup> )	5.50%	10/01/35	\$ 1,600	\$ 1,831,424
Maryland 0.92%				
Maryland Economic Development Corp. (Maryland Aviation Administration Facilities); Series 2003, Lease RB (INS AGM <sup>3(g)</sup> )	5.38%	06/01/22	2,500	2,547,825
Massachusetts 4.71%				
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB <sup>(b)</sup>	5.50%	11/15/36	6,460	7,848,383
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB <sup>(b)</sup>	5.50%	07/01/36	2,090	2,516,987
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS AGM <sup>3</sup> )	5.25%	08/01/31	2,000	2,651,100
				13,016,470
Michigan 1.40%				
Detroit (City of); Series 2006 C, Ref. Second Lien Water Supply System RB (INS AGM <sup>3</sup> )	5.00%	07/01/26	1,200	1,269,516
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM <sup>3</sup> )	5.00%	11/15/29	1,190	1,316,342
Western Michigan University Board of Trustees; Series 2008, General RB (INS AGM <sup>3</sup> )	5.00%	11/15/23	1,125	1,282,253
				3,868,111

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Minnesota 1.50%

Minneapolis (City of) (Fairview Health Services); Series 2005 D, Health Care System RB (INS AMBAC <sup>(3)</sup> )	5.00%	11/15/34	4,000	4,139,080
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Missouri 1.49%

Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/24	295	359,080
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Series 2011 A, Ref. RB	5.50%	09/01/25	515	622,125
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Series 2011 A, Ref. RB	5.50%	09/01/27	350	417,714
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Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB (INS NATL <sup>(3)</sup> )	5.00%	01/01/25	2,000	2,094,480
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St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	5.00%	09/01/42	600	628,128
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4,121,527

Montana 0.30%

Montana (State of) Facility Finance Authority (Benefis Health System Obligated Group); Series 2011 A, Hospital RB (INS AGC <sup>(3)</sup> )	5.75%	01/01/31	715	836,857
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Nevada 5.06%

Clark (County of); Series 1992 B, Limited Tax GO Bonds (INS AMBAC <sup>(3)</sup> )	6.50%	06/01/17	4,000	4,963,360
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Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS AGM <sup>(3)</sup> )(b)	5.00%	06/01/26	8,000	8,997,600
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13,960,960

New Jersey 3.18%

New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB	5.88%	06/01/42	710	787,922
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New Jersey (State of) Economic Development Authority; Subseries 2005 N-1, Ref. School Facilities Construction RB (INS AMBAC <sup>(a)</sup> )	5.50%	09/01/24	1,195	1,524,450
New Jersey (State of) Educational Facilities Authority (Rowan University); Series 2008 B, Ref. RB (INS AGC <sup>(a)</sup> )	5.00%	07/01/26	510	571,001
New Jersey (State of) Transportation Trust Fund Authority; Series 2006 C, Transportation System CAB RB (INS AGC <sup>(a)(e)</sup> )	0.00%	12/15/26	5,860	3,324,261
New Jersey (State of) Turnpike Authority; Series 2003 A, RB <sup>(c)(f)</sup>	5.00%	07/01/13	2,500	2,578,825
				8,786,459

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**9 Invesco Value Municipal Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
New Mexico 0.58%				
Albuquerque (City of); Series 2004 A, Ref. Gross Receipts & Lodgers Tax RB (INS AGM <sup>3</sup> )	5.00%	07/01/37	\$ 1,500	\$ 1,590,345
New York 12.35%				
Long Island Power Authority; Series 2011 A, Electric System General RB (INS AGM <sup>3</sup> )	5.00%	05/01/36	1,775	1,995,775
Metropolitan Transportation Authority; Series 2002 A, Ref. RB <sup>(c)(f)</sup>	5.50%	11/15/17	9,000	9,094,950
Series 2002 A, Ref. RB <sup>(f)</sup>	5.00%	11/15/25	2,000	2,016,020
Series 2010 D, RB	5.00%	11/15/34	1,100	1,232,990
New York (City of) Transitional Finance Authority; Subseries 2012 E-1, Future Tax Sec. RB <sup>(b)</sup>	5.00%	02/01/42	2,970	3,410,718
New York (City of); Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/31	560	659,568
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>3</sup> )	5.50%	05/15/28	1,000	1,306,080
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>3</sup> )	5.50%	05/15/29	940	1,236,006
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS NATL <sup>3</sup> )	5.00%	08/01/29	2,000	2,144,500
New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1996, Gas Facilities RB (INS NATL <sup>3</sup> )	5.50%	01/01/21	5,000	5,018,350
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB	5.00%	03/15/25	1,725	2,072,312
	5.00%	04/01/29	1,620	1,908,473

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New York (State of) Thruway Authority; Series 2011 A-1,  
Second General Highway & Bridge Trust Fund RB<sup>(b)</sup>

New York Liberty Development Corp. (7 World Trade  
Center); Series 2012, Class 1, Ref. Liberty RB<sup>(b)</sup>

5.00% 09/15/40 1,755 1,999,735

34,095,477

North Carolina 1.03%

North Carolina (State of) Medical Care Commission  
(Duke University Health System); Series 2012 A, Health  
Care Facilities RB<sup>(b)</sup>

5.00% 06/01/42 1,740 1,966,983

North Carolina (State of) Medical Care Commission  
(Vidant Health); Series 2012 A, Ref. Heath Care Facilities  
RB

5.00% 06/01/36 800 880,648

2,847,631

Ohio 2.13%

Allen (County of) (Catholic Health Partners);  
Series 2012 A, Ref. Hospital Facilities RB

5.00% 05/01/42 1,180 1,288,111

Cleveland (City of);  
Series 2008 B-1, Public Power System CAB RB  
(INS NATL<sup>(3)</sup>)<sup>(e)</sup>

0.00% 11/15/28 2,125 1,060,524

Series 2008 B-1, Public Power System CAB RB  
(INS NATL<sup>(3)</sup>)<sup>(e)</sup>

0.00% 11/15/38 2,800 798,588

Hamilton (County of) (Christ Hospital); Series 2012,  
Health Care Facilities RB

5.50% 06/01/42 1,025 1,140,610

Ohio (State of) Higher Educational Facility Commission  
(Summa Health System); Series 2010, Hospital Facilities  
RB

5.75% 11/15/35 700 794,150

Ohio (State of) Water Development Authority  
(FirstEnergy Nuclear Generation Corp.); Series 2009 A,  
Ref. PCR<sup>(c)</sup><sup>(d)</sup>

5.88% 06/01/16 700 788,963

5,870,946

Oregon 0.68%

5.00% 11/01/24 1,685 1,880,662

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Oregon (State of) Department of Administrative Services;  
 Series 2005 B, COP  
 (INS NATL<sup>(j)</sup>)

Pennsylvania 3.37%

Delaware (County of) Industrial Development Authority  
 (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities  
 RB (INS NATL<sup>(j)</sup>)<sup>(g)</sup>

5.00% 11/01/37 1,500 1,562,475

Pennsylvania (State of) Economic Development Financing  
 Authority (Waste Management, Inc.); Series 2004 A, Solid  
 Waste Disposal RB<sup>(c)</sup>/<sup>(d)</sup>

3.70% 05/01/15 1,400 1,478,204

Pennsylvania (State of) Turnpike Commission;  
 Series 2004 A, RB (INS AMBA<sup>(j)</sup>)

5.00% 12/01/34 4,000 4,299,920

Philadelphia (City of); Series 2009 B, Limited Tax GO  
 Bonds (INS AG<sup>(j)</sup>)

7.13% 07/15/38 720 827,071

Philadelphia School District; Series 2008 E, Limited Tax  
 GO Bonds (INS BHAC<sup>(j)</sup>)

5.13% 09/01/23 1,000 1,145,300

9,312,970

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**10 Invesco Value Municipal Trust**

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)</b>	<b>Value</b>
Puerto Rico 1.96%				
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB	5.00%	07/01/33	\$ 810	\$ 821,575
Series 2012 A, Sr. Lien RB	5.25%	07/01/42	560	563,595
Series 2012 A, Sr. Lien RB	6.00%	07/01/47	450	492,822
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2012 A, RB	5.00%	07/01/42	1,745	1,786,426
Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 C, RB	5.25%	08/01/41	1,650	1,754,742
				5,419,160
South Carolina 1.78%				
Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS AGC <sup>3</sup> )	5.75%	01/01/34	2,645	3,152,443
South Carolina (State of) Medical University Hospital Authority; Series 2004 A, Ref. FHA Insured Mortgage Hospital Facilities RB (INS NATL <sup>3</sup> )	5.25%	02/15/25	1,000	1,068,490
South Carolina (State of) Public Service Authority; Series 2003 A, Ref. RB <sup>(c)(f)</sup>	5.00%	07/01/13	670	696,794
				4,917,727
Tennessee 0.38%				
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB (INS AGM <sup>3</sup> )	5.25%	11/01/30	885	1,053,283
Texas 10.93%				

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Alamo Community College District; Series 2012, Ref. Limited Tax GO Bonds	5.00%	08/15/34	1,750	2,081,625
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	700	769,069
Friendswood Independent School District; Series 2008, Schoolhouse Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/27	800	906,808
Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB <sup>(b)</sup>	5.00%	11/01/36	3,305	3,806,864
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	1,840	2,056,255
Houston (City of) Convention & Entertainment Facilities Department; Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS AGM <sup>(a)</sup> ) <sup>(e)</sup>	0.00%	09/01/27	3,615	1,872,208
Houston (City of); Series 2004 A, Ref. First Lien Combined Utility System RB (INS NATL <sup>(a)</sup> )	5.25%	05/15/23	4,465	4,805,278
Houston Community College System; Series 2008, Sr. Lien Student Fee RB (INS AGM <sup>(a)</sup> )	5.00%	04/15/26	1,000	1,127,650
Series 2008, Sr. Lien Student Fee RB (INS AGM <sup>(a)</sup> )	4.50%	04/15/27	225	244,789
Houston Higher Education Finance Corp. (Cosmos Foundation); Series 2012 A, RB	5.00%	02/15/42	720	748,584
North Texas Tollway Authority; Series 2008 D, Ref. First Tier System CAB RB (INS AGC <sup>(a)</sup> ) <sup>(e)</sup>	0.00%	01/01/28	6,700	3,450,433
Series 2008 D, Ref. First Tier System CAB RB (INS AGC <sup>(a)</sup> ) <sup>(e)</sup>	0.00%	01/01/31	1,455	639,458
San Jacinto River Authority (Groundwater Reduction Plan Division); Series 2011, Special Project RB (INS AGM <sup>(a)</sup> )	5.00%	10/01/32	810	904,179
Series 2011, Special Project RB (INS AGM <sup>(a)</sup> )	5.00%	10/01/37	885	977,261
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB (INS BHAC <sup>(a)</sup> ) <sup>(e)</sup>	0.00%	08/15/27	5,735	3,073,329

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Victoria Independent School District; Series 2008, School Building Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/24	410	481,139
Series 2008, School Building Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/25	815	956,411
Waco Educational Finance Corp. (Baylor University); Series 2012, RB	5.00%	03/01/43	1,125	1,288,271
				30,189,611
Utah 1.55%				
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB (INS AGM <sup>(a)</sup> ) <sup>(b)</sup>	5.00%	06/15/36	3,690	4,290,215

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**11 Invesco Value Municipal Trust**

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