

Invesco California Value Municipal Income Trust  
Form N-Q  
July 29, 2014

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: January 31, 2016  
Estimated average burden  
hours per response: 10.5

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number 811-07404**

**Invesco California Value Municipal Income Trust**

**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**Colin Meadows 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: 05/31/14**

Item 1. Schedule of Investments.

**Invesco California Value Municipal  
Income Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2014

[invesco.com/us](http://invesco.com/us)

VK-CE-CAVMI-QTR-1 5/14 Invesco Advisers, Inc.

**Schedule of Investments**

May 31, 2014

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 154.85%</b>				
<b>California 147.84%</b>				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/27	\$ 1,000	\$ 1,122,960
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/43	2,000	2,189,120
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	2,500	2,816,525
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) <sup>(b)</sup>	5.00%	12/01/25	750	849,270
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,670	1,780,771
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	750	794,505
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/35	1,120	410,323
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/36	1,805	625,216
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS-AGM) <sup>(b)(d)</sup>	5.00%	02/01/31	4,250	4,457,825
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	08/01/24	4,970	3,358,080
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	08/01/37	1,000	1,093,610
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) <sup>(b)</sup>	5.00%	09/15/32	2,500	2,766,725
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB <sup>(d)(e)(f)</sup>	5.00%	04/01/17	6,000	6,759,420
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)</sup>	5.13%	04/01/39	4,500	5,068,440
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)</sup>	5.25%	04/01/26	4,315	5,107,277
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)</sup>	5.25%	04/01/29	4,795	5,610,630
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/34	3,500	3,974,215

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Beverly Hills Unified School District (Election of 2008);				
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/26	1,245	836,877
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/28	3,000	1,839,990
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/31	2,010	1,023,452
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/32	430	206,056
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) <sup>(b)</sup>				
	5.50%	08/01/20	1,510	1,516,538
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB <sup>(d)(g)</sup>				
	4.95%	12/01/37	9,000	9,192,060
California (State of) Department of Water Resources (Central Valley);				
Series 2008 AE, Water System RB	5.00%	12/01/29	2,000	2,288,300
Series 2012 AN, Water System RB	5.00%	12/01/32	1,600	1,841,824
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB				
	5.00%	05/01/22	2,000	2,326,400
California (State of) Educational Facilities Authority (Claremont McKenna College);				
Series 2007, RB <sup>(d)</sup>	5.00%	01/01/38	7,480	8,278,714
California (State of) Educational Facilities Authority (OTIS College of Art and Design - Goldsmith Campus); Series 1999 B, RB				
	5.25%	04/01/24	335	335,288
California (State of) Educational Facilities Authority (Pitzer College);				
Series 2009, RB	5.38%	04/01/34	2,000	2,270,480
Series 2009, RB	6.00%	04/01/40	1,000	1,171,150
California (State of) Educational Facilities Authority (University of Southern California);				
Series 2009 B, RB <sup>(d)</sup>	5.25%	10/01/39	10,200	11,634,936
California (State of) Health Facilities Financing Authority (Adventist Health System West);				
Series 2009 A, RB	5.75%	09/01/39	2,500	2,881,750
California (State of) Health Facilities Financing Authority (Catholic Healthcare West);				
Series 2004 G, RB	5.25%	07/01/23	2,555	2,564,811
Series 2009 A, RB	6.00%	07/01/39	2,500	2,798,075
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center);				
Series 2009, RB	5.00%	08/15/39	6,000	6,454,380
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles);				
Series 2010, RB (INS-AGM) <sup>(b)</sup>	5.25%	07/01/38	5,050	5,359,817
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB				
	5.25%	04/01/39	1,000	1,031,530
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital);				
Series 2012, RB <sup>(d)</sup>	5.00%	08/15/51	12,000	12,993,360

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

Invesco California Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB	6.50%	10/01/33	\$ 3,000	\$ 3,556,920
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(d)</sup>	5.00%	11/15/36	6,250	6,827,250
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/37	5,000	5,556,650
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,490,840
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	3,500	4,076,695
Series 2011 D, Ref. RB <sup>(d)</sup>	5.25%	08/15/31	10,000	11,368,500
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS-NATL) <sup>(b)(g)</sup>	5.85%	08/01/17	2,005	2,010,975
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/33	1,555	1,655,904
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	500	500,565
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/49	3,000	3,109,320
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	1,215	1,301,751
Series 2007, COP	5.25%	02/01/37	6,500	6,642,220
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	3,850	4,108,835
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB <sup>(h)</sup>	6.00%	07/01/28	1,000	1,016,560
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(g)(h)</sup>	5.00%	07/01/27	2,500	2,656,975
Series 2012, Water Furnishing RB <sup>(g)(h)</sup>	5.00%	07/01/37	6,000	6,180,720
California (State of) Pollution Control Financing Authority (San Diego Gas & Electric); Series 1996 A, Ref. PCR (INS-NATL) <sup>(b)</sup>	5.90%	06/01/14	110	110,018
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	5,000	5,284,100
	5.13%	11/01/23	2,000	2,108,180

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB <sup>(g)</sup>				
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/38	5,450	5,968,894
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/32	1,500	1,672,650
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB	5.00%	09/01/33	8,345	9,288,319
Series 2013 H, Lease RB	5.00%	09/01/38	2,000	2,196,280
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/43	2,000	2,136,100
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,887,707
Series 2005 A, Health Facility RB	5.00%	03/01/35	2,020	2,036,645
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	6.38%	07/01/47	2,060	2,169,118
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	4,000	4,322,600
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,265,100
Series 2014 A, RB	6.38%	11/01/43	4,035	4,436,402
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation - Irvine, L.L.C. - University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB	5.75%	05/15/32	2,500	2,696,125
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	4,325	4,730,642
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS-Cal Mortgage) <sup>(b)</sup>	6.25%	08/15/28	2,750	3,239,830
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB <sup>(h)</sup>	5.13%	04/01/37	1,500	1,523,010
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) <sup>(b)</sup>	5.25%	10/01/43	1,500	1,633,500
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	3,000	3,235,650

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	04/01/42	\$ 5,000	\$ 5,417,200
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)	6.75%	02/01/38	1,785	2,152,692
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB	7.25%	11/15/41	2,000	2,313,740
California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS-NATL) <sup>(b)</sup>	5.13%	07/01/24	1,950	2,220,738
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB <sup>(d)</sup>	5.00%	12/01/41	10,090	10,856,941
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/31	1,425	1,584,301
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	2,500	3,067,450
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,363,267
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,328,765
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,617,488
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,593,670
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	4,340	4,867,180
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,877,132
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,420,514
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,809,750
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,549,147
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	4,000	4,369,240
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	5,000	5,905,050
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	11,080	12,328,827
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/39	3,000	3,239,460
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,083,760
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(e)(f)</sup>	5.00%	01/01/28	1,500	1,934,700
California State University; Series 2005 A, Systemwide RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/01/35	2,000	2,073,520
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,732,200
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS-AMBAC) <sup>(b)</sup>	5.00%	06/01/36	1,000	1,067,590

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Campbell Union High School District;				
Series 2008, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	08/01/35	1,090	1,204,199
Series 2008, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	08/01/38	1,620	1,772,620
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS-NATL) <sup>(b)</sup>				
	5.00%	09/01/29	1,000	1,016,150
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) <sup>(b)</sup>				
	5.00%	11/01/33	1,250	1,389,600
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR				
	5.30%	07/01/21	2,000	2,047,840
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>				
	0.00%	08/01/29	625	330,725
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB				
	6.30%	09/01/36	2,000	2,000,780
Compton (City of); Series 2009, Water RB				
	6.00%	08/01/39	1,750	1,812,930
Corona-Norco Unified School District (Community Facilities District No. 98-1);				
Series 2013, Ref. Special Tax RB	5.00%	09/01/27	1,000	1,117,490
Series 2013, Ref. Special Tax RB	5.00%	09/01/29	1,720	1,898,725
Series 2013, Ref. Special Tax RB	5.00%	09/01/32	1,000	1,082,680
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS-AMBAC) <sup>(b)</sup>				
	5.00%	11/01/25	2,000	2,031,460
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB				
	6.50%	12/15/47	1,920	1,943,462
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>				
	5.00%	08/01/37	2,045	2,268,171
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/39	4,420	1,314,994
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/48	2,860	471,843

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
East Bay Municipal Utility District;				
Series 2005 A, Sub. Water System RB <sup>(e)</sup>	5.00%	06/01/35	\$ 3,205	\$ 3,329,995
Series 2010 A, Ref. Sub. Water System RB <sup>(d)</sup>	5.00%	06/01/36	2,745	3,130,810
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) <sup>(b)</sup>				
	5.00%	07/01/32	1,000	1,070,110
Eden (Township of) Healthcare District;				
Series 2010, COP	6.00%	06/01/30	1,500	1,610,685
Series 2010, COP	6.13%	06/01/34	500	536,890
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS-NATL) <sup>(b)(g)</sup>				
	5.25%	07/01/15	215	219,896
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/31	2,735	1,265,348
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/33	615	251,000
Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing); Series 1998 B, RB (INS-NATL) <sup>(b)</sup>				
	5.00%	09/01/19	880	882,130
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) <sup>(b)</sup>				
	5.00%	09/01/33	4,580	4,599,328
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) <sup>(b)</sup>				
	5.00%	09/01/28	3,000	3,108,690
Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB				
	5.00%	09/01/34	1,000	1,075,230
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds <sup>(d)</sup>				
	5.00%	08/01/40	13,500	14,967,585
Foothill-Eastern Transportation Corridor Agency;				
Series 1995 A, Sr. Lien Toll Road CAB RB <sup>(c)(e)</sup>	0.00%	01/01/27	2,950	2,084,057
Subseries 2014 B-1, Ref. Toll Road RB <sup>(f)</sup>	5.00%	01/15/18	3,000	3,306,480
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,463,364) <sup>(h)</sup>				
	6.00%	10/01/27	1,680	1,680,370
Gilroy Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)(e)</sup>	0.00%	08/01/29	85	53,703
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/29	665	351,891
Golden State Tobacco Securitization Corp.;				
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS-FGIC) <sup>(b)</sup>	5.00%	06/01/35	965	999,422
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	1,715	1,566,121
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	5,890	4,900,127
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,000	3,373,290
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL)				

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

(b)(c)

Huntington Beach Union High School District (Election of 2004);				
Series 2004, Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.00%	08/01/14	1,280	1,290,534
Series 2004, Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.00%	08/01/14	1,250	1,260,287
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB				
	5.00%	05/15/31	1,000	1,016,470
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB				
	5.00%	04/15/47	1,500	1,532,535
Inland Valley Development Agency; Series 2014 A, Ref. Tax Allocation RB				
	5.00%	09/01/44	1,500	1,605,660
Irvine (City of) (Reassessment District No. 12-1);				
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/24	1,145	1,309,307
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/25	500	564,225
Irvine (City of) (Reassessment District No. 13-1);				
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/25	355	407,242
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/26	400	455,304
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/27	325	363,321
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/28	350	388,154
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/29	705	778,355
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) <sup>(b)</sup>				
	5.00%	06/01/31	3,110	3,175,590
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS-AGC) <sup>(b)</sup>				
	5.00%	05/01/28	1,015	1,143,479
La Quinta (City of) Financing Authority; Series 2004 A, Local Agency Tax Allocation RB (INS-AMBAC) <sup>(b)</sup>				
	5.25%	09/01/24	4,100	4,146,412
La Quinta (City of) Successor Agency to the Redevelopment Agency (Areas No. 1 & 2);				
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/27	1,000	1,117,490
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/28	4,000	4,448,800
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas);				
Series 2009, Tax Allocation RB <sup>(e)(f)</sup>	6.88%	08/01/19	575	739,059
Series 2009, Tax Allocation RB	6.88%	08/01/39	425	493,901

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	\$ 1,000	\$ 1,002,450
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,165,880
Long Beach (City of); Series 2005 A, Ref. Harbor RB (INS-NATL) <sup>(b)(g)</sup>	5.00%	05/15/24	2,750	2,869,295
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,707,883
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds <sup>(d)</sup>	5.00%	08/01/31	11,625	13,293,536
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) <sup>(b)</sup>	6.00%	11/01/19	3,000	3,014,400
Los Angeles (City of) Community Redevelopment Agency (Grand Central Square- Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS-AMBAC) <sup>(b)(g)</sup>	4.75%	12/01/26	2,215	2,136,035
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2008 C, Sub. RB	5.13%	05/15/33	1,230	1,368,621
Series 2010 A, Sr. RB <sup>(d)</sup>	5.00%	05/15/35	6,000	6,664,380
Series 2010 D, Sr. RB <sup>(d)</sup>	5.25%	05/15/33	10,000	11,458,600
Los Angeles (City of) Department of Water & Power; Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,291,040
Series 2011 A, Power System RB <sup>(d)</sup>	5.00%	07/01/22	9,200	11,102,928
Series 2011 A, Water System RB	5.25%	07/01/39	2,000	2,229,740
Series 2012 A, Water System RB <sup>(d)</sup>	5.00%	07/01/43	5,250	5,817,840
Series 2013 B, Waterworks RB	5.00%	07/01/27	3,000	3,595,410
Subseries 2006 A-1, Water System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/36	1,000	1,081,290
Subseries 2007 A-1, Power System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/39	1,500	1,659,900
Subseries 2008 A-1, Power System RB <sup>(d)</sup>	5.25%	07/01/38	8,200	9,271,576
Los Angeles (City of); Series 2004 A, Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.00%	09/01/14	1,030	1,042,638
Series 2012 B, Ref. Sub. Wastewater System RB <sup>(d)</sup>	5.00%	06/01/32	10,000	11,394,500
Los Angeles (County of) Metropolitan Transportation Authority; Series 2005 A, Proposition A First Tier Sr. Sales Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/35	2,450	2,555,472
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds <sup>(d)</sup>	5.00%	08/01/33	8,000	9,006,880
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) <sup>(b)(c)</sup>	0.00%	08/01/26	1,200	702,660
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/34	2,000	2,257,760
Los Angeles Unified School District (Election of 2004); Series 2005 E, Unlimited Tax GO Bonds (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/30	620	647,100
Series 2006 F, Unlimited Tax GO Bonds (INS-FGIC) <sup>(b)</sup>	5.00%	07/01/30	2,000	2,159,120

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	01/01/34	5,950	6,716,836
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,500	1,852,350
Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB	5.00%	07/01/44	4,495	4,961,176
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/34	850	320,484
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS-NATL) <sup>(b)</sup>	5.00%	09/01/22	5,000	5,017,550
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC) <sup>(b)</sup>	5.00%	11/01/23	5,000	5,083,950
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.25%	08/01/34	1,000	1,083,280
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/31	2,000	929,200
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) <sup>(b)(c)</sup>	0.00%	08/01/29	1,250	644,012
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(h)</sup>	5.50%	03/01/18	1,180	1,257,337
Series 2008 B, RB <sup>(h)</sup>	6.50%	03/01/28	2,175	2,377,231
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/25	975	1,071,291
Series 2012, Ref. Special Tax RB	5.00%	09/01/26	1,000	1,086,600
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	09/01/31	6,670	3,012,772
Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	09/01/33	820	329,009

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
National City (City of) Community Development Commission (National City Redevelopment);				
Series 2004 A, Tax Allocation RB (INS-AMBAC) <sup>(b)</sup>	5.50%	08/01/32	\$ 1,730	\$ 1,735,605
Series 2011, Tax Allocation RB	7.00%	08/01/32	750	940,815
Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/22	1,695	1,694,932
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/32	1,700	1,904,238
Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	08/01/29	6,000	3,174,960
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/28	670	381,197
Oakland (City of); Series 2004 A, Sewer RB <sup>(e)(f)</sup>	5.00%	06/15/14	2,355	2,359,757
Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB <sup>(g)</sup>	5.00%	05/01/28	3,000	3,347,280
Orange (County of) Community Facilities District (No. 2004-1 Ladera Ranch);				
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/33	1,000	1,100,580
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/34	1,000	1,091,900
Orange (County of) Sanitation District; Series 2007 B, COP (INS-AGM) <sup>(b)</sup>	5.00%	02/01/31	1,000	1,093,610
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/31	1,000	1,128,910
Oxnard (City of) Finance Authority (Redwood Trunk Sewer & Headworks); Series 2004 A, Wastewater RB (INS-NATL) <sup>(b)</sup>				
	5.00%	06/01/29	1,000	1,008,580
Oxnard Union High School District; Series 2001 A, Ref. Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>				
	6.20%	08/01/30	1,000	1,091,390
Palm Springs (City of) (Palm Springs International Airport);				
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	5.45%	07/01/20	250	252,708
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	5.55%	07/01/28	440	441,307
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.00%	07/01/18	250	255,258
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.40%	07/01/23	250	255,253
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.50%	07/01/27	465	474,723
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	3,000	3,143,490
Perris (City of) Public Financing Authority (Perris Valley Vistas IA 3); Series 2008 B, Local Agency Special Tax RB				
	6.63%	09/01/38	1,925	1,997,803
Perris (City of) Public Financing Authority;				
Series 2002 A, Tax Allocation RB (INS-NATL) <sup>(b)</sup>	5.00%	10/01/31	1,000	1,013,480

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	4,363,311
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS-NATL) <sup>(b)</sup>	5.50%	05/01/19	1,000	1,104,140
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	07/01/49	8,440	1,320,522
Poway (City of) Redevelopment Agency (Paguay Redevelopment); Series 2003 A, Tax Allocation RB (INS-NATL) <sup>(b)</sup>	5.25%	06/15/23	7,390	7,417,491
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/32	1,425	1,519,420
Series 2012, Ref. Special Tax RB	5.00%	09/01/37	1,500	1,580,730
Rancho Cucamonga (City of) Redevelopment Agency (Rancho Redevelopment); Series 1999, Ref. Tax Allocation RB (INS-AGM) <sup>(b)</sup>	5.25%	09/01/20	1,000	1,002,820
Redding (City of); Series 2008 A, Electric System Revenue COP (INS-AGM) <sup>(b)</sup>	5.00%	06/01/27	725	814,559
Redlands (City of) Redevelopment Agency; Series 1998 A, Ref. Tax Allocation RB (INS-NATL) <sup>(b)</sup>	4.75%	08/01/21	3,800	3,804,788
Regents of the University of California; Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,844,350
Series 2009 O, General RB	5.25%	05/15/39	1,500	1,720,650
Series 2009 O, General RB <sup>(d)</sup>	5.25%	05/15/39	7,500	8,603,250
Series 2009 Q, General RB <sup>(d)(i)</sup>	5.00%	05/15/34	9,080	10,068,540
Series 2013 AI, General RB <sup>(d)</sup>	5.00%	05/15/38	6,000	6,733,500
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,000	2,385,400
Riverside (City of); Series 2008 B, Water RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/33	1,000	1,075,860
Series 2008 D, Electric RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/28	2,085	2,361,784
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	2,000	2,210,720
Series 2013 A, Limited Sales Tax RB	5.25%	06/01/24	4,000	4,981,640
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>	5.00%	08/01/32	5,000	5,545,650
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	09/01/36	2,000	2,036,300
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	06/01/20	1,650	1,399,992

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Sacramento (City of) Financing Authority (Solid Waste & Redevelopment); Series 1999, Capital Improvement RB (INS-AMBAC) <sup>(b)</sup>	5.75%	12/01/22	\$ 180	\$ 180,241
Sacramento (City of) Municipal Utility District; Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>	5.00%	08/15/24	4,960	5,700,379
Series 2008 U, Electric RB (INS-AGM) <sup>(b)</sup>	5.00%	08/15/24	1,000	1,149,270
Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>	5.00%	08/15/26	10,000	11,430,900
Series 2011 X, Ref. Electric RB	5.00%	08/15/27	2,850	3,262,138
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2011 A, Ref. RB	5.00%	12/01/26	1,500	1,771,575
Sacramento (County of); Series 2008 A, Sr. Airport System RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/32	1,000	1,096,310
Series 2010, Sr. Airport System RB	5.00%	07/01/40	5,000	5,375,150
San Bernardino Community College District (Election of 2002); Series 2006 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	08/01/31	2,225	2,392,498
San Diego (City of) Public Facilities Financing Authority (Capital Improvement); Series 2012 A, Lease RB	5.00%	04/15/37	3,000	3,222,840
San Diego (City of) Public Facilities Financing Authority; Series 2009 B, Water RB	5.38%	08/01/34	5,000	5,806,300
Subseries 2012 A, Ref. Water RB	5.00%	08/01/32	5,000	5,709,850
San Diego (City of) Redevelopment Agency (Centre City Redevelopment); Series 1999 A, RB	6.40%	09/01/25	2,500	2,503,775
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/34	4,880	5,237,850
Series 2010 A, Sub. RB	5.00%	07/01/40	2,500	2,687,575
San Diego (County of) Water Authority; Series 2008 A, COP (INS-AGM) <sup>(b)</sup>	5.00%	05/01/28	2,080	2,350,899
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds <sup>(d)</sup>	5.25%	08/01/33	5,000	5,783,800
San Dimas (City of) Redevelopment Agency (Creative Growth); Series 1998 A, Tax Allocation RB (INS-AGM) <sup>(b)</sup>	5.00%	09/01/16	350	351,369
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/40	4,000	4,270,760
Series 2011 C, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/23	3,000	3,463,920
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/25	5,000	5,645,650
Series 2011 G, Second Series RB	5.25%	05/01/28	3,000	3,425,910
San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special	6.13%	01/01/27	1,660	1,667,487

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Facilities Lease RB (INS-AGM) <sup>(b)(g)</sup>				
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB <sup>(d)</sup>				
	5.00%	11/01/36	6,300	7,067,844
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB				
	6.50%	08/01/27	400	484,036
Series 2011 C, Tax Allocation RB				
	6.75%	08/01/33	500	604,980
San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment); Series 2014 A, Tax Allocation RB				
	5.00%	08/01/26	220	246,589
Series 2014 A, Tax Allocation RB				
	5.00%	08/01/28	370	409,941
Series 2014 A, Tax Allocation RB				
	5.00%	08/01/29	450	495,774
Series 2014 A, Tax Allocation RB				
	5.00%	08/01/32	785	846,277
Series 2014 A, Tax Allocation RB				
	5.00%	08/01/33	375	402,330
Series 2014 A, Tax Allocation RB				
	5.00%	08/01/43	1,000	1,062,620
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 A, Ref. Special Tax RB				
	5.00%	08/01/33	1,635	1,774,989
San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds <sup>(d)</sup>				
	5.00%	08/01/37	5,000	5,750,850
San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB				
	5.00%	07/01/28	1,000	1,128,860
Series 2012 A, RB				
	5.00%	07/01/36	9,000	10,101,600
San Francisco (City of) Utilities Commission; Series 2012, Water RB				
	5.00%	11/01/36	5,000	5,564,050
San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB				
	5.00%	06/01/39	6,435	7,109,517
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>				
	0.00%	09/01/32	1,000	457,530
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) <sup>(b)</sup>				
	5.00%	08/01/30	2,500	2,733,350

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

**Invesco California Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>	5.60%	08/01/23	\$ 2,000	\$ 2,311,280
Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS-AGM) <sup>(b)(c)</sup>	0.00%	04/01/36	1,000	349,700
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB <sup>(d)</sup>	5.25%	05/15/36	10,000	11,192,200
Santa Clara Valley Transportation Authority (2000-Measure A); Series 2007 A, Ref. Sales Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	04/01/32	1,680	1,846,102
Santa Margarita Water District (Community Facilities District No. 2013-1);				
Series 2013, Special Tax RB	5.63%	09/01/36	2,000	2,204,140
Series 2013, Special Tax RB	5.63%	09/01/43	3,000	3,274,260
Santa Margarita/Dana Point Authority (Santa Margarita Water District Improvement Districts No. 2, 3 & 4); Series 2009 A, RB	5.13%	08/01/38	1,500	1,692,405
Semitropic Improvement District; Series 2012 A, Ref. Water Storage District RB	5.00%	12/01/35	2,000	2,176,780
Sierra View Local Health Care District; Series 2007, RB	5.25%	07/01/32	2,000	2,069,480
Simi Valley (City of) (Capital Improvement); Series 2004, COP (INS-AMBAC) <sup>(b)</sup>	5.00%	09/01/30	3,000	3,008,700
Simi Valley Unified School District (Election of 2004);				
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	08/01/28	1,520	855,243
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	08/01/29	5,000	2,645,800
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>	0.00%	08/01/30	1,210	592,973
South Orange (County of) Public Financing Authority (Ladera Ranch);				
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/28	750	835,567
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/29	900	996,579
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/30	1,000	1,101,250
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/32	1,680	1,832,158
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/33	1,000	1,084,610
South Orange (County of) Public Financing Authority; Series 1999, Reassessment RB (INS-AGM) <sup>(b)</sup>	5.80%	09/02/18	3,305	3,349,849
South Tahoe Joint Powers Financing Authority (South Tahoe Redevelopment Project Area No. 1);				
Series 2004 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/29	1,640	1,647,774
Series 2005 A, Ref. RB (INS-AMBAC) <sup>(b)</sup>	5.00%	10/01/28	2,250	2,269,665
	5.00%	07/01/27	7,825	9,089,677

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

Southern California Metropolitan Water District; Series 2009 B, Ref. RB <sup>(d)</sup>				
Southern California Public Power Authority (Milford Wind Corridor Phase II);				
Series 2011 1, RB <sup>(d)</sup>	5.25%	07/01/31	2,850	3,292,748
Series 2011-1, RB <sup>(d)</sup>	5.25%	07/01/29	2,850	3,344,076
Tejon Ranch Public Facilities Financing Authority Community Facilities District No. 2008-1 (Tejon Industrial Complex Public Improvements - East);				
Series 2012 B, Special Tax RB	5.25%	09/01/42	1,500	1,602,180
Turlock (City of) (Emanuel Medical Center, Inc.);				
Series 2007 A, Health Facility Revenue COP	5.13%	10/15/31	1,000	1,075,250
Series 2007 B, Health Facility Revenue COP	5.13%	10/15/37	1,000	1,076,920
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB				
	5.00%	04/01/36	3,500	3,842,230
Twin Rivers Unified School District (Election of 2006); Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>				
	5.00%	08/01/23	1,000	1,145,120
Vernon (City of); Series 2009 A, Electric System RB				
	5.13%	08/01/21	3,000	3,367,440
Vista Unified School District (Election of 2002); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>				
	5.00%	08/01/28	2,185	2,429,196
West Basin Municipal Water District; Series 2008 B, Ref. COP (INS-AGC) <sup>(b)</sup>				
	5.00%	08/01/27	1,640	1,855,939
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>				
	0.00%	08/01/25	5,000	3,261,950
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>				
	0.00%	08/01/32	9,370	3,943,739
Yosemite Community College District (Election of 2004);				
Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>				
	0.00%	08/01/22	2,655	2,102,627
Series 2008 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>				
	5.00%	08/01/32	16,000	18,013,760
Yucaipa Valley Water District; Series 2004 A, COP (INS-NATL) <sup>(b)</sup>				
	5.25%	09/01/24	1,000	1,011,320
				951,421,439
<b>Guam 3.04%</b>				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.38%	12/01/24	3,150	3,421,373
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	595	652,638
Guam (Territory of) International Airport Authority; Series 2013 C, General RB <sup>(g)</sup>				
	6.38%	10/01/43	3,000	3,356,730

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

Invesco California Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Guam (continued)</b>				
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/26	\$ 2,500	\$ 2,846,475
Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/27	1,500	1,698,465
Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/30	4,000	4,444,120
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/36	3,000	3,163,830
				19,583,631
<b>Puerto Rico 2.47%</b>				
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, CAB RB <sup>(e)(f)</sup>	5.45%	07/01/17	2,200	2,513,016
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds	8.00%	07/01/35	595	532,037
Puerto Rico Sales Tax Financing Corp.;				
First Subseries 2010 C, RB	5.00%	08/01/35	2,000	1,546,940
First Subseries 2010 C, RB	5.25%	08/01/41	2,500	1,988,900
Series 2011 C, RB	5.00%	08/01/40	3,930	3,414,109
Series 2011 C, RB <sup>(d)</sup>	5.25%	08/01/40	6,555	5,869,806
				15,864,808
<b>Virgin Islands 1.50%</b>				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	2,965	3,318,843
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,000	1,094,490
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	3,000	3,238,560
Series 2012 A, RB <sup>(h)</sup>	4.00%	10/01/22	1,935	2,009,033
				9,660,926
TOTAL INVESTMENTS <sup>(i)</sup> 154.85% (Cost \$916,331,126)				996,530,804
FLOATING RATE NOTE OBLIGATIONS (27.40)% Notes with interest and fee rates ranging from 0.58% to 0.88% at 05/31/14 and contractual maturities of collateral ranging from 07/01/22 to 08/15/51 (See Note 1D) <sup>(k)</sup>				(176,335,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (29.24)%				(188,195,605)
OTHER ASSETS LESS LIABILITIES 1.79%				11,540,289
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 643,540,488
Investment Abbreviations:				

AGC Assured Guaranty Corp.

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
COP	Certificates of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sr.	Senior
Sub.	Subordinated

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

**Invesco California Value Municipal Income Trust**

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Zero coupon bonds issued at a discount.
- (d) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security subject to the alternative minimum tax.
- (h) 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 May 31, 2014 was \$18,701,236, which represented 2.91% of the Trust's Net Assets.
- (i) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$6,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.
- (j) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

<b>Entity</b>	<b>Percentage</b>
Assured Guaranty Municipal Corp.	11.0%
National Public Finance Guarantee Corp.	5.3

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

<sup>(k)</sup> Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2014. At May 31, 2014, the Trust's investments with a value of \$314,180,164 are held by Dealer Trusts and serve as collateral for the \$176,335,000 in floating rate note obligations outstanding at that date.

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

**Invesco California Value Municipal Income Trust**

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014

(Unaudited)

### NOTE 1 Significant Accounting Policies

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. 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. 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.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust 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 of the Trust's 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 is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust 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 Trust's net asset value

and, accordingly, they reduce the Trust'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 Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**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.

### **Invesco California Value Municipal Income Trust**

**D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts. Recently published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule ) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds. These rules may preclude banking entities from sponsoring and/or providing services for existing TOB trust programs. There can be no assurances that TOB trusts can be restructured substantially similar to their present form, that new sponsors of TOB trusts would begin providing these services, or that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the 1933 Act ), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**Invesco California Value Municipal Income Trust**

**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 Trust 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.

As of May 31, 2014, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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.

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2014 was \$15,570,905 and \$22,156,340, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

Aggregate unrealized appreciation of investment securities	\$	81,285,497
Aggregate unrealized (depreciation) of investment securities		(1,085,819)
Net unrealized appreciation of investment securities	\$	80,199,678

Cost of investments is the same for financial reporting and tax purposes.

**Invesco California Value Municipal Income Trust**

Item 2. Controls and Procedures.

- (a) As of May 23, 2014, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 23, 2014, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco California Value Municipal Income Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 29, 2014

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.