

Invesco California Value Municipal Income Trust
Form N-CSR
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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 811-07404

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)

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: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/28/15

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 28, 2015

Invesco California Value Municipal Income Trust

NYSE: VCV

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Have questions?

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For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at 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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Dear Fellow Shareholders:

Bruce Crockett Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

n Monitoring how the portfolio management teams of the Invesco funds are performing in light

of changing economic and market conditions.

n Assessing each portfolio management team's investment performance within the context of

the investment strategy described in the fund's prospectus.

n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive. We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at 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

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco California Value Municipal Income Trust (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. The main driver of the Trust's return on an NAV basis for the fiscal year was its holdings at the long end of the yield curve.

Performance

Total returns, 2/28/14 to 2/28/15

Trust at NAV	14.37%
Trust at Market Value	19.16
S&P Municipal Bond Index ^q (Broad Market Index)	6.47
S&P Municipal Bond California 5+ Year Investment Grade Index ^q	
(Style-Specific Index)	8.60
Lipper Closed-End California Municipal Debt Funds Index ⁿ (Peer Group Index)	12.57
Market Price Discount to NAV as of 2/28/15	-4.62

Source(s): ^qFactSet Research Systems Inc.; ⁿLipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV 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 for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in 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.

How we invest

The Trust seeks to provide investors with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in California municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be

of comparable quality. From time to time, we may invest in California municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	74.7%
General Obligation Bonds	19.0
Pre-Refunded Bonds	6.3

Total Net Assets	\$	662.1 million
Total Number of Holdings		338

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

Top Five Debt Holdings

1.	Yosemite Community College District (Election of 2004); Series 2008 C	2.7%
2.	Foothill-De Anza Community College District; Series 2011C	2.3
3.	California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012	2.0
4.	Long Beach Unified School District Series 2012	2.0

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

Throughout the fiscal year ended February 28, 2015, California's fiscal situation continued to improve, driven by economic growth, declining unemployment and an improving housing market. The state benefited from its large, diverse economy, high wealth levels and moderate debt burden. California is the most populous US state, and its economy represents approximately 13% of US gross domestic product (GDP).¹ California's economy has been historically volatile relative to most states with revenues sensitive to both GDP and equity market valuations, stemming from the relatively small number of California's highest income earners who account for a relatively large percentage of personal income taxes collected each year. The passage of temporary tax increases in 2012 improved the state's financial standing, but also increased the sensitivity of tax revenues to the economic cycle. In November 2014, voters approved Proposition 2, a constitutional amendment that strengthens California's rainy day fund and should better prepare the state for future economic downturns.

Over the reporting period, the ongoing US Treasury rally helped municipal bond prices recover from their 2013 lows. In addition, technical factors, including falling long-term interest rates, consistent demand from traditional and crossover buyers, and limited new issuance contributed to strong performance by the municipal market in 2014. Following record out-flows from municipal bond funds in 2013, demand turned positive beginning in January 2014. Net inflows into open-end municipal bond funds totaled nearly \$31 billion in 2014.² Municipal issuance totaled \$334 billion in 2014, essentially flat from 2013.³ The bulk of the issuance was refunding activity, which increased 13% due to falling interest rates.⁴ Meanwhile, new issuance declined 11% to \$144 billion, making 2014 the lightest new money year since 1997.³

For the fiscal year ended February 28, 2015, municipal bonds, represented by the S&P Municipal Bond Index, returned

6.47%. Municipal bonds benefited from declining interest rates in 2014, as municipal yields declined by approximately 70 basis points (bps) and 130 bps in the 10-year and 30-year maturities, respectively.⁴ (A basis point is a unit that is equal to one one-hundredth of a percent.) The main drivers of lower interest rates during the reporting period were subdued inflation, geopolitical tension that contributed to a flight to higher-quality securities and a sharp decline in the price of oil during the second half of the fiscal year.

Despite an improving US economy, which helped strengthen state and local government balance sheets, public officials remained reluctant to ramp-up major capital spending programs due to lingering memories of the Great Recession of 2007-2009; this was despite pent-up demand for infrastructure investment.

During the fiscal year, the largest driver of Trust performance relative to its style-specific benchmark, the S&P Municipal Bond California 5+ Year Investment Grade Index, was an overweight position and security selection in longer-maturity, higher-quality municipal bonds. Low inflation and expectations that the Fed will raise short-term interest rates in 2015, which we believe could likely flatten the yield curve, created strong demand in the long end of the yield curve.

Security selection in higher-coupon bonds also contributed to the Trust's relative performance. At the sector level, the primary contributors to relative performance were hospital and local government obligation bonds. Holdings in the incremental tax and prerefunded/escrowed- to-maturity sectors slightly detracted from the Trust's relative performance. A small allocation to holdings in Puerto Rico slightly detracted from relative performance, as Puerto Rico credits were one of the weakest over the fiscal year due to negative outlook on the commonwealth's ability to fund services and its debt commitments from the credit rating agencies. State-specific trusts purchase bonds issued by US territories, such as Puerto Rico, because interest income from those bonds is exempt from state taxes.

One important factor affecting the Trust's performance relative to its style-specific index was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation

changes on common share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's relative performance. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 35% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. The Trust is exploring alternate TOB structures, however, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tend to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest

rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/ or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

1 Source: Bureau of Economic Analysis

2 Source: Morningstar

3 Source: The Bond Buyer

4 Source: US Treasury

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Bill Black

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco California Value Municipal Income Trust.

He joined Invesco in 2010. Mr. Black was associated with the Trust's previous investment adviser or its advisory affiliates in an investment management capacity from 1998 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BS in engineering and public policy from Washington University in St. Louis and an MBA from Kellogg School of Management, Northwestern University.

Thomas Byron

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in 2010.

Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2009. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Mark Paris

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in

2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BBA in finance from Baruch College, The City University of New York.

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James Phillips

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust on March 6, 2015, after the close of the fiscal year. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2011. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust and Head of Investment Grade Municipals for Invesco. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Supplemental Information

Invesco California Value Municipal Income Trust's investment objective is to seek to provide common shareholders with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond California 5+ Year Investment Grade Index** is a subset of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade US municipal bonds seeks to measure the performance of California issued US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End California Municipal Debt Funds Index** is an unmanaged index considered representative of closed-end California municipal debt funds tracked by Lipper. These funds invest primarily in municipal debt issues that are exempt from taxation in California (double tax-exempt) or a city in California (triple tax-exempt).
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects trust expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

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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 Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

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

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee 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 at invesco.com/us.

n Safekeeping:

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

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you 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

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the 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 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to 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 US 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, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. 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 sign 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 whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as 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 a \$2.50 service fee and 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 share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

February 28, 2015

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 153.67%				
California 146.73%				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/27	\$ 1,000	\$ 1,145,100
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/43	2,000	2,257,740
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS AGM ^b)	5.00%	12/01/25	750	833,663
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,610	1,745,143
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	750	808,808
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^b)(c)	0.00%	08/01/35	1,120	483,482
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^b)(c)	0.00%	08/01/36	1,805	746,223
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS AGM ^b)(d)	5.00%	02/01/31	4,250	4,681,843
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS NATL ^b)(c)	0.00%	08/01/24	4,970	3,610,009
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS AGM ^b)	5.00%	08/01/37	1,000	1,075,770
Bakersfield (City of); Series 2007 A, Wastewater RB (INS AGM ^b)	5.00%	09/15/32	2,500	2,732,925
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^{(d)(e)(f)}	5.00%	04/01/17	6,000	6,559,860
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.13%	04/01/19	4,500	5,257,620
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.25%	04/01/19	4,315	5,063,135
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.25%	04/01/19	4,795	5,626,357
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/34	3,500	4,059,650
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/26	1,245	922,147
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/28	3,000	2,028,660
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/31	2,010	1,190,282
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/32	430	243,698
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS AGM ^b)	5.50%	08/01/20	1,510	1,516,674

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California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/37	1,755	2,040,942
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(d)(g)}	4.95%	12/01/37	9,000	9,200,430
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, RB ^{(e)(f)}	5.00%	06/01/18	1,930	2,191,496
Series 2008 AE, RB	5.00%	12/01/29	70	79,197
Series 2012 AN, Water System RB	5.00%	12/01/32	1,600	1,884,240
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,261,980
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(d)	5.00%	01/01/38	7,480	8,203,989
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	5.38%	04/01/34	2,000	2,302,320
Series 2009, RB	6.00%	04/01/40	1,000	1,192,810
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(d)	5.25%	10/01/39	10,200	11,522,940
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	2,500	2,900,125
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	2,500	2,911,775
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	6,000	6,632,820
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS AGM ^h)	5.25%	07/01/38	5,050	5,708,166
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	1,000	1,035,650

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB ^(b)	5.00%	08/15/51	\$ 12,000	\$ 13,441,320
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB ^{(e)(f)}	6.50%	10/01/18	3,000	3,601,710
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(d)	5.00%	11/15/36	6,250	7,088,563
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/37	5,000	5,689,649
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,700,440
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	3,500	4,145,295
Series 2011 D, Ref. RB ^(d)	5.25%	08/15/31	10,000	11,645,500
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS NATL ^(h)) ^(g)	5.85%	08/01/17	1,695	1,700,373
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/33	1,555	1,772,918
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	500	500,745
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	3,291,780
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	1,215	1,302,504
Series 2007, COP	5.25%	02/01/37	6,500	6,821,685
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	3,850	4,281,585
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(h)	6.00%	07/01/28	1,000	1,050,140
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/40	1,000	1,122,470
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/27	2,500	2,802,775
Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/37	6,000	6,561,900
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	5,000	5,599,250
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB ^(g)	5.13%	11/01/23	2,000	2,069,500
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/38	5,450	6,154,848

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California (State of) Public Works Board (Various Capital);				
Series 2012 G, Ref. Lease RB	5.00%	11/01/32	1,500	1,732,110
Series 2014 E, Lease RB	5.00%	09/01/39	1,400	1,607,704
California (State of) Public Works Board (Various State Universities);				
Series 2013 H, Lease RB	5.00%	09/01/33	8,345	9,550,018
Series 2013 H, Lease RB	5.00%	09/01/38	2,000	2,271,140
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	2,295,220
California (State of) School Finance Authority (KIPP LA);				
Series 2014 A, RB	5.00%	07/01/34	600	639,234
Series 2014 A, RB	5.13%	07/01/44	750	793,133
California (State of) Statewide Communities Development Authority (Adventist Health System/West);				
Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,832,154
Series 2005 A, Health Facility RB	5.00%	03/01/35	2,020	2,023,959
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	2,234,770
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB				
	6.25%	10/01/39	4,000	4,551,160
California (State of) Statewide Communities Development Authority (California Baptist University);				
Series 2007 A, RB	5.50%	11/01/38	1,250	1,297,838
Series 2014 A, RB	6.38%	11/01/43	4,035	4,616,605

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
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	\$ 2,766,025
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	4,325	4,990,358
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS Cal Mortgage) ^(b)	6.25%	08/15/28	2,750	3,221,982
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(h)	5.13%	04/01/37	1,500	1,560,945
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS AGM) ^(b)	5.25%	10/01/43	1,500	1,705,110
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	2,000	2,126,400
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	04/01/42	5,000	5,592,250
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/54	3,500	3,874,360
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP FHA)	6.75%	02/01/38	1,785	2,150,032
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(h)	7.25%	11/15/41	2,000	2,391,060
California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS-NATL) ^(b)	5.13%	07/01/24	1,950	2,191,000
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(d)	5.00%	12/01/41	10,090	11,362,248
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/31	1,425	1,647,328
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	2,500	2,996,350
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,353,401
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,366,935
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,660,171
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/19	1,905	2,256,815
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/19	1,095	1,297,225

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Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	4,340	5,085,742
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,993,790
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,479,958
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,953,880
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,603,579
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	4,000	4,557,040
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	5,000	5,967,900
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	11,080	12,636,186
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/39	3,000	3,377,640
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,029,440
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(e)(f)}	5.00%	01/01/28	1,500	1,945,230
California State University; Series 2005 A, Systemwide RB ^{(e)(f)}	5.00%	05/01/15	1,840	1,856,045
Series 2005 A, Systemwide RB (INS AMBAC ^{h)})	5.00%	11/01/35	160	161,272
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,753,550
Series 2012 A, Systemwide RB ^(d)	5.00%	11/01/37	2,010	2,298,596
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS AMBAC ^{h)})	5.00%	06/01/36	1,000	1,051,210
Campbell Union High School District; Series 2008, Unlimited Tax GO Bonds (INS-AGC) ^(b)	5.00%	08/01/35	1,090	1,197,736
Series 2008, Unlimited Tax GO Bonds (INS-AGC) ^(b)	5.00%	08/01/38	1,620	1,780,121

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS NATL ^(h))	5.00%	09/01/29	\$ 1,000	\$ 1,019,110
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS AMBAC ^(h))	5.00%	11/01/33	1,250	1,361,625
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR	5.30%	07/01/21	2,000	2,048,320
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^{(h)(c)})	0.00%	08/01/29	625	379,119
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB	6.30%	09/01/36	2,000	2,001,920
Compton (City of); Series 2009, Water RB	6.00%	08/01/39	1,750	1,871,205
Corona-Norco Unified School District (Community Facilities District No. 98-1);				
Series 2013, Ref. Special Tax RB	5.00%	09/01/27	1,000	1,146,270
Series 2013, Ref. Special Tax RB	5.00%	09/01/29	1,720	1,946,335
Series 2013, Ref. Special Tax RB	5.00%	09/01/32	1,000	1,115,040
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS AMBAC ^(h))	5.00%	11/01/25	2,000	2,006,820
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	1,900	1,950,730
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ^(h))	5.00%	08/01/37	2,045	2,224,203
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/39	4,420	1,552,260
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/48	2,860	620,105
East Bay Municipal Utility District;				
Series 2005, Sub. Water System RB ^{(e)(f)}	5.00%	06/01/15	2,330	2,359,801
Series 2005, Sub. Water System RB (INS-NATL ^(b))	5.00%	06/01/35	875	886,191
Series 2010 A, Ref. Sub. Water System RB ^(d)	5.00%	06/01/36	2,745	3,189,965
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL ^(h))	5.00%	07/01/32	1,000	1,054,180
Eden (Township of) Healthcare District;				
Series 2010, COP	6.00%	06/01/30	1,500	1,622,850
Series 2010, COP	6.13%	06/01/34	500	542,885
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS NATL ^{(h)(g)})	5.25%	07/01/15	215	217,791
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/31	2,735	1,432,648
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/33	615	291,904
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL ^(h))	5.00%	09/01/33	4,580	4,611,923

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Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS AMBAC ^(b))	5.00%	09/01/28	3,000	3,140,370
Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB	5.00%	09/01/34	1,000	1,138,680
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/40	13,500	15,320,745
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(c)(e)}	0.00%	01/01/27	2,950	2,235,569
Series 2015, Ref. CAB RB (INS AGM ^(b)) ^(c)	0.00%	01/15/35	6,245	2,661,931
Subseries 2014 B-1, Ref. Toll Road RB ^(f)	5.00%	01/15/18	3,000	3,249,030
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,393,680) ^(h)	6.00%	10/01/27	1,600	1,600,832
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^{(c)(e)}	0.00%	08/01/29	85	58,763
Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^(b)) ^(c)	0.00%	08/01/29	665	400,536
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS FGIC ^(b))	5.00%	06/01/35	965	976,648
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	6,290	6,127,026
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	8,115	6,869,916
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,000	3,417,180
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS NATL ^(b)) ^(c)	0.00%	08/01/24	3,000	2,320,200

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB	5.00%	05/15/31	\$ 1,000	\$ 1,014,790
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB	5.00%	04/15/47	1,500	1,534,200
Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/24	1,145	1,333,124
Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/25	500	578,335
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/25	355	410,586
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/26	400	460,788
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/27	325	372,811
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/28	350	400,831
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/29	705	804,165
Irvine (City of) Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1); Series 2014, Special Tax RB	5.00%	09/01/44	1,055	1,195,779
Series 2014, Special Tax RB	5.00%	09/01/49	1,055	1,195,779
Irvine Unified School District; Series 2015, Ref Special Tax	5.00%	09/01/38	1,500	1,731,105
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL ^(b))	5.00%	06/01/31	3,110	3,246,933
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS AGC ^(b))	5.00%	05/01/28	1,015	1,129,188
La Quinta (City of) Successor Agency to the Redevelopment Agency (Areas No. 1 and 2); Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/27	1,000	1,138,230
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/28	4,000	4,516,800
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB ^{(e)(f)}	6.88%	08/01/19	575	720,090
Series 2009, Tax Allocation RB	6.88%	08/01/39	425	496,430
Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	1,007,870
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,177,660
Long Beach (City of); Series 2005 A, Ref. Harbor RB (INS NATL ^{(b)(g)})	5.00%	05/15/24	2,750	2,778,270
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,762,006
	5.00%	08/01/31	11,625	13,404,904

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Long Beach Unified School District; Series 2012, Ref.
Unlimited Tax GO Bonds^(d)

Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS AMBAC ^(b))	6.00%	11/01/19	3,000	3,014,610
Los Angeles (City of) Community Facilities District No. 4 (Playa Vista Phase 1); Series 2014, Special Tax Ref. RB	5.00%	09/01/29	1,000	1,144,830
Series 2014, Special Tax Ref. RB	5.00%	09/01/30	1,000	1,136,930
Los Angeles (City of) Community Redevelopment Agency (Grand Central Square Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS AMBAC ^(b))(g)	4.75%	12/01/26	2,215	2,307,808
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2008 C, Sub. RB ^{(e)(f)}	5.13%	05/15/18	1,230	1,396,616
Series 2010 A, Sr. RB ^(d)	5.00%	05/15/35	6,000	6,860,280
Series 2010 D, Sr. RB ^(d)	5.25%	05/15/33	10,000	11,648,200
Los Angeles (City of) Department of Water & Power; Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,282,780
Series 2011 A, Power System RB ^(d)	5.00%	07/01/22	9,200	11,197,596
Series 2011 A, Water System RB	5.25%	07/01/39	2,000	2,264,720
Series 2012 A, Water System RB ^(d)	5.00%	07/01/43	5,250	5,981,850
Series 2013 B, Waterworks RB	5.00%	07/01/27	3,000	3,600,420
Subseries 2006 A-1, Water System RB (INS AMBAC ^(b))	5.00%	07/01/36	1,000	1,055,420
Subseries 2007 A-1, Power System RB (INS AMBAC ^(b))	5.00%	07/01/39	1,500	1,639,785
Subseries 2008 A-1, Power System RB ^(d)	5.25%	07/01/38	8,200	9,206,468
Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB ^(d)	5.00%	06/01/32	10,000	11,571,200

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Los Angeles (County of) Metropolitan Transportation Authority (Proposition A); Series 2005, First Tier RB ^{(e)(f)}	5.00%	07/01/15	\$ 2,050	\$ 2,084,542
Series 2005, First Tier RB (INS AMBAC ^(b))	5.00%	07/01/35	400	406,792
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^{(d)(e)(f)}	5.00%	08/01/18	8,000	9,120,640
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS AMBAC ^{(b)(c)})	0.00%	08/01/26	1,200	819,612
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/34	2,000	2,271,200
Los Angeles Unified School District (Election of 2004); Series 2005 E, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	07/01/15	620	630,472
Series 2006 F, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	07/01/16	2,000	2,127,840
Series 2009 I, Unlimited Tax GO Bonds (INS AGC ^(b))	5.00%	01/01/34	5,950	6,756,820
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,500	1,924,830
Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB	5.00%	07/01/44	4,495	5,077,147
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ^{(b)(c)})	0.00%	08/01/34	850	368,407
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS NATL ^(b))	5.00%	09/01/22	5,000	5,017,650
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC ^(b))	5.00%	11/01/23	5,000	5,269,100
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds (INS AGC ^(b))	5.25%	08/01/34	1,000	1,111,110
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^{(b)(c)})	0.00%	08/01/31	2,000	1,012,000
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC ^{(b)(c)})	0.00%	08/01/29	1,250	713,438
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(h)	5.50%	03/01/18	860	940,401
Series 2008 B, RB ^(h)	6.50%	03/01/28	2,175	2,476,672
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/25	975	1,112,056
Series 2012, Ref. Special Tax RB	5.00%	09/01/26	1,000	1,130,010
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS AGM ^{(b)(c)})	0.00%	09/01/31	6,670	3,459,996
National City (City of) Community Development Commission (National City Redevelopment);				

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Series 2004 A, Tax Allocation RB (INS AMBAC ^(h))	5.50%	08/01/32	1,730	1,733,339
Series 2011, Tax Allocation RB	7.00%	08/01/32	750	954,308
Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/22	1,525	1,525,564
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/32	1,700	1,927,358
Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS AGM ^{(h)(c)})	0.00%	08/01/29	6,000	3,639,540
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/28	670	421,303
Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB ^(g)	5.00%	05/01/28	3,000	3,415,230
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	1,127,570
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/34	1,000	1,125,690
Orange (County of) Sanitation District; Series 2007 B, COP ^{(e)(f)}	5.00%	02/01/17	1,000	1,087,390
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/31	1,000	1,134,260
Oxnard Union High School District; Series 2001 A, Ref. Unlimited Tax GO Bonds (INS NATL ^(h))	6.20%	08/01/30	1,000	1,093,550
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	5.45%	07/01/20	250	253,325
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	5.55%	07/01/28	425	427,550
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.00%	07/01/18	205	208,315
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.40%	07/01/23	250	254,023
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.50%	07/01/27	445	452,000

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	\$ 3,000	\$ 3,329,670
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	2,002,154
Perris (City of) Public Financing Authority; Series 2002 A, Tax Allocation RB (INS NATL ^(h))	5.00%	10/01/31	1,000	1,003,530
Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	4,356,177
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS NATL ^(h))	5.50%	05/01/19	1,000	1,080,650
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^{(h)(c)})	0.00%	07/01/49	8,440	1,629,764
Poway (City of) Redevelopment Agency (Paguay Redevelopment); Series 2003 A, Tax Allocation RB (INS NATL ^(h))	5.25%	06/15/23	7,390	7,419,338
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	1,525,562
Series 2012, Ref. Special Tax RB	5.00%	09/01/37	1,500	1,591,485
Redding (City of); Series 2008 A, Electric System Revenue COP (INS-AGM) ^(b)	5.00%	06/01/27	725	812,964
Redlands (City of) Redevelopment Agency; Series 1998 A, Ref. Tax Allocation RB (INS NATL ^(h))	4.75%	08/01/21	3,400	3,405,474
Regents of the University of California; Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,777,925
Series 2009 O, General RB ^(d)	5.25%	05/15/39	7,500	8,586,750
Series 2009 O, General RB	5.25%	05/15/39	1,500	1,717,350
Series 2009 Q, General RB ^{(d)(i)}	5.00%	05/15/34	9,080	9,921,988
Series 2013 AI, General RB ^(d)	5.00%	05/15/38	6,000	6,891,420
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/24	2,000	2,385,940
Riverside (City of); Series 2008 B, Water RB (INS AGM ^(h))	5.00%	10/01/33	1,000	1,110,240
Series 2008 D, Electric RB (INS AGM ^(h))	5.00%	10/01/28	2,085	2,344,666
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	2,000	2,319,840
Series 2013 A, Limited Sales Tax RB	5.25%	06/01/24	2,000	2,510,520
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ^{(h)(d)})	5.00%	08/01/32	5,000	5,468,400
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB (INS AMBAC ^(h))	5.00%	09/01/36	2,000	2,097,920
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS NATL ^{(h)(c)})	0.00%	06/01/20	1,650	1,431,969
	5.75%	12/01/22	180	180,315

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Sacramento (City of) Financing Authority (Solid Waste & Redevelopment); Series 1999, Capital Improvement RB (INS AMBAC ^(b))				
Sacramento (City of) Municipal Utility District;				
Series 2008 U, Electric RB (INS AGM ^(b)) ^(d)	5.00%	08/15/24	4,960	5,637,586
Series 2008 U, Electric RB (INS AGM ^(b))	5.00%	08/15/24	1,000	1,136,610
Series 2008 U, Electric RB (INS AGM ^(b)) ^(d)	5.00%	08/15/26	10,000	11,333,100
Series 2011 X, Ref. Electric RB	5.00%	08/15/27	2,850	3,337,977
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District);				
Series 2011 A, Ref. RB	5.00%	12/01/26	1,500	1,805,370
Sacramento (County of);				
Series 2008 A, Sr. Airport System RB (INS-AGM) ^(b)	5.00%	07/01/32	1,000	1,105,980
Series 2010, Sr. Airport System RB	5.00%	07/01/40	5,000	5,633,850
San Bernardino Community College District (Election of 2002); Series 2006 C, Unlimited Tax GO Bonds (INS AGM ^(b))				
	5.00%	08/01/31	2,225	2,362,705
San Diego (City of) Public Facilities Financing Authority (Capital Improvement); Series 2012 A, Lease RB				
	5.00%	04/15/37	3,000	3,349,950
San Diego (City of) Public Facilities Financing Authority;				
Series 2009 B, Water RB	5.38%	08/01/34	5,000	5,822,100
Subseries 2012 A, Ref. Water RB	5.00%	08/01/32	5,000	5,747,450
San Diego (City of) Redevelopment Agency (Centre City Redevelopment); Series 1999 A, RB				
	6.40%	09/01/25	2,175	2,185,309

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Diego (County of) Regional Airport Authority;				
Series 2010 A, Sub. RB	5.00%	07/01/34	\$ 4,880	\$ 5,523,721
Series 2010 A, Sub. RB	5.00%	07/01/40	2,500	2,795,900
San Diego (County of) Regional Transportation Commission;				
Series 2014 A, Sales & Use Tax RB	5.00%	04/01/48	7,020	8,099,887
San Diego (County of) Water Authority; Series 2008 A, COP (INS AGM ^h)				
	5.00%	05/01/28	2,080	2,320,198
San Diego Community College District (Election of 2002);				
Series 2009, Unlimited Tax GO Bonds ^(d)	5.25%	08/01/33	5,000	5,783,850
San Dimas (City of) Redevelopment Agency (Creative Growth); Series 1998 A, Tax Allocation RB (INS AGM ^h)				
	5.00%	09/01/16	235	235,942
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2010 F, Second Series RB	5.00%	05/01/40	4,000	4,412,320
Series 2011 C, Ref. Second Series RB ^(g)	5.00%	05/01/23	3,000	3,482,100
Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/25	5,000	5,753,550
Series 2011 G, Second Series RB	5.25%	05/01/28	3,000	3,474,420
San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS AGM ^h) ^(g)				
	6.13%	01/01/27	1,660	1,667,653
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program);				
Subseries 2011 A, Water RB ^(d)	5.00%	11/01/36	6,300	7,255,395
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment);				
Series 2011 C, Tax Allocation RB	6.50%	08/01/27	400	494,312
Series 2011 C, Tax Allocation RB	6.75%	08/01/33	500	613,115
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	255,633
Series 2014 A, Tax Allocation RB	5.00%	08/01/28	370	422,370
Series 2014 A, Tax Allocation RB	5.00%	08/01/29	450	511,146
Series 2014 A, Tax Allocation RB	5.00%	08/01/32	785	883,541
Series 2014 A, Tax Allocation RB	5.00%	08/01/33	375	420,469
Series 2014 A, Tax Allocation RB	5.00%	08/01/43	1,000	1,109,370
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	1,833,031
San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds ^(d)				
	5.00%	08/01/37	5,000	5,845,150
San Francisco (City of) Bay Area Rapid Transit District;				
Series 2010, Ref. RB	5.00%	07/01/28	1,000	1,163,730
Series 2012 A, RB	5.00%	07/01/36	9,000	10,241,820

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San Francisco (City of) Utilities Commission; Series 2012, Water RB	5.00%	11/01/36	5,000	5,700,150
San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB	5.00%	06/01/39	5,000	5,718,800
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM ^h) ^(c)	0.00%	09/01/32	1,000	523,990
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS AGM ^h)	5.00%	08/01/30	2,500	2,801,125
San Pablo (City of) Successor Agency to the Redevelopment Agency; Series 2014 A, Ref. Tax Allocation RB (INS AGM ^h)	5.00%	06/15/31	1,460	1,676,211
Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS NATL ^h)	5.60%	08/01/23	2,000	2,263,960
Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS AGM ^h) ^(c)	0.00%	04/01/36	1,000	414,830
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB ^(d)	5.25%	05/15/36	10,000	11,113,800
Santa Clara Valley Transportation Authority (2000-Measure A); Series 2007 A, Ref. Sales Tax RB ^{(e)(f)}	5.00%	04/01/17	1,680	1,834,174
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.63%	09/01/36	2,000	2,302,000
Series 2013, Special Tax RB	5.63%	09/01/43	3,000	3,433,260
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	1,683,900
Sierra View Local Health Care District; Series 2007, RB	5.25%	07/01/32	2,000	2,120,660

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^(b)) ^(c)				
	0.00%	08/01/28	\$ 1,520	\$ 955,791
Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^(b)) ^(c)				
	0.00%	08/01/29	5,000	3,011,550
Series 2007 C, Unlimited Tax CAB GO Bonds (INS AGM ^(b)) ^(c)				
	0.00%	08/01/30	1,210	666,287
South Orange (County of) Public Financing Authority (Ladera Ranch);				
Series 2014 A, Ref. Sr. Lien Special Tax RB				
	5.00%	08/15/28	750	864,518
Series 2014 A, Ref. Sr. Lien Special Tax RB				
	5.00%	08/15/29	900	1,033,137
Series 2014 A, Ref. Sr. Lien Special Tax RB				
	5.00%	08/15/30	1,000	1,142,160
Series 2014 A, Ref. Sr. Lien Special Tax RB				
	5.00%	08/15/32	1,680	1,908,127
Series 2014 A, Ref. Sr. Lien Special Tax RB				
	5.00%	08/15/33	1,000	1,131,990
South Orange (County of) Public Financing Authority; Series 1999, Special Assessment RB (INS AGM ^(b))				
	5.80%	09/02/18	3,305	3,398,763
South Tahoe Joint Powers Financing Authority (South Tahoe Redevelopment Project Area No. 1); Series 2005 A, Ref. RB (INS AMBAC ^(b))				
	5.00%	10/01/28	2,250	2,266,627
Southern California Metropolitan Water District; Series 2009 B, Ref. RB ^(d)				
	5.00%	07/01/27	7,825	9,056,264
Southern California Public Power Authority (Milford Wind Corridor Phase II);				
Series 2011 1, RB ^(d)				
	5.25%	07/01/31	2,850	3,339,060
Series 2011-1, RB ^(d)				
	5.25%	07/01/29	2,850	3,370,382
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	1,567,094
Turlock (City of) (Emanuel Medical Center, Inc.);				
Series 2007 A, Health Facility Revenue COP ^{(e)(f)}				
	5.13%	10/15/17	1,000	1,116,720
Series 2007 B, Health Facility Revenue COP ^{(e)(f)}				
	5.13%	10/15/17	1,000	1,116,720
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB				
	5.00%	04/01/36	3,500	3,934,840
Twin Rivers Unified School District (Election of 2006); Series 2008, Unlimited Tax GO Bonds (INS AGM ^(b))				
	5.00%	08/01/23	1,000	1,127,830
Vernon (City of); Series 2009 A, Electric System RB				
	5.13%	08/01/21	3,000	3,392,730
Vista Unified School District (Election of 2002); Series 2007 C, Unlimited Tax GO Bonds (INS AGM ^(b)) ^(d)				
	5.00%	08/01/28	2,185	2,388,161
West Basin Municipal Water District; Series 2008 B, Ref. COP (INS AGC ^(b))				
	5.00%	08/01/27	1,640	1,852,003
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS NATL ^(b)) ^(c)				
	0.00%	08/01/25	5,000	3,571,550
	0.00%	08/01/32	9,370	4,498,443

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William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds^(c)

Yosemite Community College District (Election of 2004);

Series 2008 C, Unlimited Tax CAB GO Bonds

(INS AGM ^h) ^(c)	0.00%	08/01/22	2,655	2,197,650
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Series 2008 C, Unlimited Tax GO Bonds (INS AGM ^h) ^(d)	5.00%	08/01/32	16,000	18,043,840
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971,486,155

Guam 3.39%

Guam (Territory of) (Section 30);

Series 2009 A, Limited Obligation RB	5.38%	12/01/24	3,150	3,514,613
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Series 2009 A, Limited Obligation RB	5.63%	12/01/29	595	660,158
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Guam (Territory of) International Airport Authority;

Series 2013 C, General RB ^(g)	6.38%	10/01/43	3,000	3,571,470
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Guam (Territory of) Power Authority;

Series 2012 A, Ref. RB (INS AGM ^h)	5.00%	10/01/26	2,500	2,944,000
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Series 2012 A, Ref. RB (INS AGM ^h)	5.00%	10/01/27	1,500	1,752,525
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Series 2012 A, Ref. RB (INS AGM ^h)	5.00%	10/01/30	4,000	4,618,880
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Guam (Territory of) Waterworks Authority; Series 2014

A, Ref. Water & Wastewater System RB	5.00%	07/01/35	1,800	2,013,534
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Guam (Territory of); Series 2011 A, Business Privilege

Tax RB	5.25%	01/01/36	3,000	3,355,650
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22,430,830

Puerto Rico 1.81%

Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, RB^{(e)(f)}

	5.45%	07/01/17	2,200	2,448,292
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Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds

	8.00%	07/01/35	2,230	1,863,522
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Puerto Rico Sales Tax Financing Corp.;

Series 2011 C, RB	5.00%	08/01/40	3,930	2,812,622
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Series 2011 C, RB	5.25%	08/01/40	6,555	4,823,169
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11,947,605

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virgin Islands 1.74%				
Virgin Islands (Government of) Port Authority; Series 2014 B, Ref. Marine RB	5.00%	09/01/44	\$ 1,720	\$ 1,894,993
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	2,965	3,387,423
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,000	1,126,960
Series 2010 A, Sr. Lien RB	5.00%	10/01/29	3,000	3,295,470
Series 2012 A, RB ^(h)	4.00%	10/01/22	1,760	1,843,213
				11,548,059
TOTAL INVESTMENTS^(j) 153.67% (Cost \$920,054,077)				1,017,412,649
FLOATING RATE NOTE OBLIGATIONS (26.44)%				
Notes with interest and fee rates ranging from 0.54% to 0.80% at 02/28/15 and contractual maturities of collateral ranging from 07/01/22 to 08/15/51 (See Note 1J) ^(k)				(175,050,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (28.44)%				
				(188,280,934)
OTHER ASSETS LESS LIABILITIES 1.21%				
				8,003,969
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				
				\$ 662,085,684

Investment Abbreviations:

AGC	Assured Guaranty Corp.
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.
RB	Revenue Bonds
Ref.	Refunding
RN	Revenue Notes
Sr.	Senior
Sub.	Subordinated

Notes to Schedule of Investments:

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- (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 bond issued at a discount.
- (d) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (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 February 28, 2015 was \$21,227,938, which represented 3.21% 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 TOB 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 TOB 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.

Entity	Percentage
Assured Guaranty Municipal Corp.	10.2%

- (k) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 28, 2015. At February 28, 2015, the Trust's investments with a value of \$313,489,395 are held by TOB Trusts and serve as collateral for the \$175,050,000 in the floating rate note obligations outstanding at that date.

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

Statement of Assets and Liabilities

February 28, 2015

Assets:

Investments, at value (Cost \$920,054,077)	\$ 1,017,412,649
Receivable for:	
Investments sold	3,249,075
Interest	11,371,150
Investment for trustee deferred compensation and retirement plans	36,962
Deferred offering costs	17,643
Total assets	1,032,087,479

Liabilities:

Floating rate note obligations	175,050,000
Variable rate muni term preferred shares (\$0.01 par value, 1,883 shares issued with liquidation preference of \$100,000 per share)	188,280,934
Payable for:	
Investments purchased	1,713,435
Amount due custodian	4,491,226
Dividends	68,116
Accrued fees to affiliates	22,133
Accrued interest expenses	142,076
Accrued trustees and officers fees and benefits	3,047
Accrued other operating expenses	76,547
Trustee deferred compensation and retirement plans	154,281
Total liabilities	370,001,795
Net assets applicable to common shares	\$ 662,085,684

Net assets applicable to common shares consist of:

Shares of beneficial interest common shares	\$ 654,438,098
Undistributed net investment income	2,341,842
Undistributed net realized gain (loss)	(92,052,828)
Net unrealized appreciation	97,358,572
	\$ 662,085,684

**Common shares outstanding, no par value,
with an unlimited number of common shares authorized:**

Common shares outstanding	47,856,921
Net asset value per common share	\$ 13.83
Market value per common share	\$ 13.20

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

Statement of Operations*For the year ended February 28, 2015*

Investment income:	
Interest	\$ 44,660,185
Expenses:	
Advisory fees	5,555,720
Administrative services fees	153,545
Custodian fees	20,469
Interest, facilities and maintenance fees	3,327,325
Transfer agent fees	55,846
Trustees and officers fees and benefits	59,820
Other	415,792
Total expenses	9,588,517
Less: Fees waived	(2,776,979)
Net expenses	6,811,538
Net investment income	37,848,647
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities	(118,584)
Change in net unrealized appreciation of investment securities	45,886,434
Net realized and unrealized gain	45,767,850
Net increase in net assets from operations applicable to common shares	\$ 83,616,497

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

Statement of Changes in Net Assets*For the years ended February 28, 2015 and 2014*

	2015	2014
Operations:		
Net investment income	\$ 37,848,647	\$ 38,197,986
Net realized gain (loss)	(118,584)	(5,954,115)
Change in net unrealized appreciation (depreciation)	45,886,434	(40,365,990)
Net increase (decrease) in net assets resulting from operations	83,616,497	(8,122,119)
Distribution to shareholders from net investment income	(37,902,682)	(37,902,723)
Net increase (decrease) in net assets applicable to common shares	45,713,815	(46,024,842)
Net assets applicable to common shares:		
Beginning of year	616,371,869	662,396,711
End of year (includes undistributed net investment income of \$2,341,842 and \$2,231,516, respectively)	\$ 662,085,684	\$ 616,371,869

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

Statement of Cash Flows*For the year ended February 28, 2015*

Cash provided by operating activities:	
Net increase in net assets resulting from operations applicable to common shares	\$ 83,616,497
Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:	
Purchases of investments	(90,898,087)
Proceeds from sales of short-term investments, net	5,000,000
Proceeds from sales of investments	84,083,740
Amortization of premium and deferred offering costs	3,193,665
Accretion of discount	(2,356,466)
Increase in receivables and other assets	(172,439)
Decrease in accrued expenses and other payables	(12,453)
Net realized loss from investment securities	118,584
Net change in unrealized appreciation on investment securities	(45,886,434)
Net cash provided by operating activities	36,686,607
Cash provided by (used in) financing activities:	
Dividends paid to common shareholders from net investment income	(37,834,566)
Increase in payable for amount due custodian	2,432,959
Net payments for floating rate note obligations	(1,285,000)
Net cash provided by (used in) financing activities	(36,686,607)
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	\$
Supplemental disclosure of cash flow information:	
Cash paid during the period for interest, facilities and maintenance fees	\$ 3,249,554

Notes to Financial Statements*February 28, 2015***NOTE 1 Significant Accounting Policies**

Invesco California Value Municipal Income Trust (the Trust) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company.

The Trust's investment objective is to seek to provide common shareholders with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in California municipal securities rated investment grade at the time of investment.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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 (net of withholding tax, if any) 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.

D. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders' exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.
- G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- J. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts assets and cash flows, which are in the form of inverse floating rate securities. The TOB 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 TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) 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 TOB Trust to the Trust, thereby collapsing the TOB Trust. Inverse floating rate securities 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.

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 decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities 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 notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Trust to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses.

The Trust accounts for the transfer of fixed rate bonds to the TOB 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 TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

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. The Trust expects to utilize a Volcker Rule-compliant TOB structure that is substantially similar to the current structure where the residual holder, such as the Trust, would serve as sponsor of the TOB Trust. There currently can be no assurances however, that the Trust's TOB Trusts can be restructured this way 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 atypical, 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.

K. 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 relat