

Invesco Pennsylvania Value Municipal Income Trust  
Form DEF 14A  
July 20, 2016

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

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-11(c) or § 240.14a-12

**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II**

**INVESCO BOND FUND**

**INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST**

**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND**

**INVESCO HIGH INCOME TRUST II**

**INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST**

**INVESCO MUNICIPAL OPPORTUNITY TRUST**

**INVESCO MUNICIPAL TRUST**

**INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST**

**INVESCO QUALITY MUNICIPAL INCOME TRUST**

**INVESCO SENIOR INCOME TRUST**

**INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS**

**INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS**

**INVESCO VALUE MUNICIPAL INCOME TRUST**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

- .. Fee paid previously with preliminary materials.
- .. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - 1) Amount Previously Paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:

**Invesco Advantage Municipal Income Trust II (VKI)**

**Invesco Bond Fund (VBF)**

**Invesco California Value Municipal Income Trust (VCV)**

**Invesco Dynamic Credit Opportunities Fund (VTA)**

**Invesco High Income Trust II (VLT)**

**Invesco Municipal Income Opportunities Trust (OIA)**

**Invesco Municipal Opportunity Trust (VMO)**

**Invesco Municipal Trust (VKQ)**

**Invesco Pennsylvania Value Municipal Income Trust (VPV)**

**Invesco Quality Municipal Income Trust (IQI)**

**Invesco Senior Income Trust (VVR)**

**Invesco Trust for Investment Grade Municipals (VGM)**

**Invesco Trust for Investment Grade New York Municipals (VTN)**

**Invesco Value Municipal Income Trust (IIM)**

**1555 Peachtree Street, N.E.**

**Atlanta, Georgia 30309**

**NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held August 26, 2016**

Notice is hereby given to the holders of common shares of beneficial interest (the Common Shares ) and, as applicable, the holders of preferred shares of beneficial interest (the Preferred Shares ) of each Invesco closed-end fund listed above (each a Fund and together the Funds ) that the Joint Annual Meeting of Shareholders of the Funds (the Meeting ) will be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, on August 26, 2016 at 10:00 a.m. Eastern Daylight Time.

The Meeting is to be held for the following purposes:

1. To elect trustees in the following manner:

**Funds**

**Trustee Nominees for  
Election**

**Shareholders**

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			<b>Entitled to Vote</b>
Proposal 1(a)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	Albert R. Dowden, Eli Jones and Raymond Stickel, Jr.	Common Shareholders and Preferred Shareholders,  voting together Preferred Shareholders,
Proposal 1(b)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	Prema Mathai-Davis  Albert R. Dowden, Eli Jones,	voting separately
Proposal 1(c)	VBF, VLT, OIA	Prema Mathai-Davis  and Raymond Stickel, Jr.	Common Shareholders

Each elected trustee will serve for a three-year term or until a successor shall have been duly elected and qualified.

2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Holders of record of the Common Shares and, where applicable, Preferred Shares, of each Fund on June 20, 2016 are entitled to notice of and to vote at the Meeting and any adjournment thereof.

**THE BOARD OF TRUSTEES OF EACH FUND UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR ALL OF THE NOMINEES TO THE BOARD OF TRUSTEES LISTED IN THE JOINT PROXY STATEMENT.**

By order of the Board of Trustees,

*Senior Vice President, Chief Legal Officer and Secretary*

July 22, 2016

**IT IS VERY IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING IN PERSON OR BY PROXY. PLEASE PROMPTLY SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD(S) IN THE ACCOMPANYING POSTAGE-PAID ENVELOPE OR VOTE BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD(S), REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE MEETING.**

If you attend the Meeting and wish to vote in person, you will be able to do so and your vote at the Meeting will revoke any proxy you may have submitted. Merely attending the Meeting, however, will not revoke a previously given proxy.

In order to avoid the additional expense of further solicitation, we ask that you mail your proxy card(s) or record your voting instructions by telephone or via the internet promptly.

Your vote is extremely important. No matter how many or how few shares you own, please send in your proxy card(s), or vote by telephone or the internet today.

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**Invesco Advantage Municipal Income Trust II (VKI)**

**Invesco Bond Fund (VBF)**

**Invesco California Value Municipal Income Trust (VCV)**

**Invesco Dynamic Credit Opportunities Fund (VTA)**

**Invesco High Income Trust II (VLT)**

**Invesco Municipal Income Opportunities Trust (OIA)**

**Invesco Municipal Opportunity Trust (VMO)**

**Invesco Municipal Trust (VKQ)**

**Invesco Pennsylvania Value Municipal Income Trust (VPV)**

**Invesco Quality Municipal Income Trust (IQI)**

**Invesco Senior Income Trust (VVR)**

**Invesco Trust for Investment Grade Municipals (VGM)**

**Invesco Trust for Investment Grade New York Municipals (VTN)**

**Invesco Value Municipal Income Trust (IIM)**

**1555 Peachtree Street, N.E.**

**Atlanta, Georgia 30309**

**JOINT PROXY STATEMENT**

**FOR**

**JOINT ANNUAL MEETING OF SHAREHOLDERS**

**To be Held August 26, 2016**

**INTRODUCTION**

This Joint Proxy Statement is being furnished in connection with the solicitation of proxies by the Boards of Trustees (the Board ) of each fund listed above (the Funds ). The proxies are to be voted at a Joint Annual Meeting of Shareholders of the Funds, and all adjournments thereof (the Meeting ), to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, on August 26, 2016, at 10:00 a.m. Eastern Daylight Time. The Meeting will be an annual meeting for each Fund. The approximate mailing date of this Joint Proxy Statement and accompanying proxy cards is on or about July 22, 2016.

Participating in the Meeting are holders of common shares of beneficial interest (the Common Shares ) and, where applicable, the holders of preferred shares of beneficial interest (the Preferred Shares ) of each Fund as set forth in Annex A to this Joint Proxy Statement. The Common Shares and the Preferred Shares of the Funds are sometimes referred to herein collectively as the Shares. The Board has fixed June 20, 2016 as the record date (the Record Date ) for the determination of holders of Shares of each Fund entitled to vote at the Meeting.

The Common Shares of each of the Funds are listed on the New York Stock Exchange (the NYSE ). The NYSE ticker symbol of each Fund and the amount of Common Shares and Preferred Shares outstanding as of the Record Date are shown in Annex A to this Joint Proxy Statement. Each Fund is a closed-end fund organized as a Delaware statutory trust.

The Meeting is scheduled as a joint meeting because the shareholders of the Funds are expected to consider and vote on similar matters. The Board has determined that the use of a joint proxy statement for the Meeting is in the best interest of the shareholders of each Fund. In the event that a shareholder of any Fund present at the Meeting objects to the holding of a joint meeting and moves for an adjournment of the meeting of such Fund to a time immediately after the Meeting so that such Fund's meeting may be held separately, the persons named as proxies will vote in favor of the adjournment.

If you have any questions about the information set forth in this Joint Proxy Statement, please contact us at the 24-hour Automated Investor Line at 1-800-341-2929, Option 1 or online at [www.invesco.com/us](http://www.invesco.com/us).

#### **Important Notice Regarding the Availability of Proxy Materials for the Meeting**

This Joint Proxy Statement and a copy of the Proxy Cards (together, the Proxy Materials ) are available at [www.proxy-direct.com/INV-27733](http://www.proxy-direct.com/INV-27733). The Proxy Materials will be available on the internet through the day of the Meeting.

Each Fund will furnish, without charge, a copy of its most recent annual report (and the most recent semiannual report succeeding the annual report, if any) to any shareholder upon request. Any such request should be directed to the Secretary of the respective Fund by calling 1-800-341-2929, or by writing to the Secretary of the respective Fund at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

Only one copy of this proxy statement will be delivered to multiple shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. Upon request, we will deliver a separate copy of this proxy statement to a shareholder at a shared address to which a single copy of this proxy statement was delivered. Any shareholder who wishes to receive a separate proxy statement should contact their Fund at 1-866-209-2450.

## The Proposal

The following table summarizes the proposals concerning trustee elections to be presented at the Meeting and the shareholders entitled to vote (the Proposal ). The Board unanimously approved the Proposal and has determined that the Proposal is in the best interests of your Fund.

	<b>Funds</b>	<b>Trustee Nominees for Election</b>	<b>Shareholders Entitled to Vote</b>
Proposal 1(a)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	Albert R. Dowden, Eli Jones and Raymond Stickel, Jr.	Common Shareholders and Preferred Shareholders,  voting together
Proposal 1(b)	VGM, VTA, VTN, VKQ, VMO, VVR, VKI, VCV, VPV, IQI, and IIM	Prema Mathai-Davis  Albert R. Dowden, Eli Jones,	Preferred Shareholders,  voting separately
Proposal 1(c)	VBF, VLT, OIA	Prema Mathai-Davis  and Raymond Stickel, Jr.	Common Shareholders

## Voting at the Meeting

Shareholders of a Fund on the Record Date are entitled to one vote per Share, and a proportional vote for each fractional Share, with respect to each Proposal for which they are entitled to vote, with no Share having cumulative voting rights. The voting requirement for the Proposal is described below. A majority of the outstanding Shares of a Fund entitled to vote at the Meeting must be present in person or by proxy to have a quorum for such Fund to conduct business at the Meeting.

If you intend to attend the Meeting in person and you are a record holder of a Fund's Shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Meeting in person and you hold your Shares through a bank, broker or other custodian (*i.e.*, in street name ), in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of Shares of a Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date.

If you hold your Shares in street name , you will not be able to vote your Shares in person at the Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the



Meeting.

You may contact the Funds at 1-800-341-2929, Option 2 to obtain directions to the site of the Meeting.

The Funds do not know of any business other than the Proposal that will, or is proposed to be presented for consideration at the Meeting. If any other matters are properly presented, the persons named on the enclosed proxy cards shall vote proxies in accordance with their best judgment.

*Required Vote*

With respect to Proposal 1(a), holders of Common Shares and holders of Preferred Shares of each applicable Fund will vote together as a single class for the respective Nominees. The affirmative vote of a majority of the

outstanding Shares present in person or by proxy and entitled to vote is required to elect each Nominee for Trustee of such Fund designated to be elected by the holders of the Common Shares and the holders of Preferred Shares of such Fund, voting together as a single class.

With respect to Proposal 1(b), holders of Preferred Shares of each applicable Fund will vote as a separate class for the Nominee. The affirmative vote of a majority of the outstanding Preferred Shares present in person or by proxy and entitled to vote is required to elect the Nominee for Trustee of such Fund designated to be elected by the holders of Preferred Shares of such Fund, voting as a separate class.

With respect to Proposal 1(c), holders of Common Shares of each applicable Fund will vote for the respective Nominees. The affirmative vote of a majority of the outstanding Common Shares present in person or by proxy and entitled to vote is required to elect each Nominee for Trustee of such Fund designated to be elected by the holders of the Common Shares of such Fund.

A quorum, which is required for each Fund, is a majority of the outstanding Shares of a Fund, present in person or by proxy, entitled to vote at the Meeting.

All Shares represented by properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon. Proxies on which no vote is indicated will be voted FOR each Proposal as to which they are entitled to be voted. Proxies marked WITHHOLD will not be voted FOR each Proposal, but will be counted for purposes of determining whether a quorum is present, and will therefore have the same effect as a vote against.

An unfavorable vote on a Proposal by the shareholders of one Fund will not affect the implementation of such Proposal by another Fund if the Proposal is approved by the shareholders of the other Fund. An unfavorable vote on a Proposal by the shareholders of a Fund will not affect such Fund's implementation of other Proposals that receive a favorable vote. There is no cumulative voting with respect to the election of Trustees or any other matter.

#### *Abstentions and Broker Non-Votes*

Abstentions and broker non-votes will not count as votes in favor of the Proposal, but will be deemed to be present at the Meeting for purposes of determining a quorum. Broker non-votes arise when shares are held by brokers or nominees, typically in street name, and (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter.

With respect to the Proposal, under the rules of the NYSE, brokers may vote in their discretion on the election of trustees of a closed-end fund. As a result, beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their Shares voted by their brokers in favor of the Proposal. Abstentions will have the same effect as a vote against a Trustee Nominee. Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction.

We urge you to provide instructions to your broker or nominee to ensure that your votes may be counted.

#### *Revoking a Proxy*

Shareholders who execute proxies may revoke them at any time before they are voted by filing a written notice of revocation with the respective Fund, by delivering a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. Shareholders who wish to vote at the Meeting and who hold their shares in street name through a brokerage or similar account should obtain a legal proxy from their broker in order to vote at the Meeting.

*Adjourning the Meeting*

If a quorum is not present at the Meeting, or a quorum is present at the Meeting but sufficient votes to approve the Proposal described in the original notice of the Meeting is not obtained, then the affirmative vote of a

majority of Shares present in person or by proxy and entitled to vote at the Meeting (even though not constituting a quorum), will have the power to adjourn the Meeting from time to time without notice other than an announcement at the Meeting. In addition, under each Fund's Bylaws, the chair of the Meeting may, in his or her discretion, adjourn the Meeting from time to time without notice other than an announcement at the Meeting if a quorum is not present at the Meeting, or a quorum is present at the Meeting but sufficient votes to approve the Proposal described in the original notice of the Meeting are not obtained. Provided a quorum is present, any business may be transacted at such adjourned meeting that might have been transacted at the Meeting as originally notified. A meeting may be adjourned from time to time without further notice to shareholders to a date not more than 120 days after the original meeting date. In voting for the adjournment, the persons named as proxies may vote their proxies in favor of one or more adjournments of the meeting, or the chair of the Meeting may call an adjournment, provided such persons determine that such adjournment is reasonable and in the best interests of shareholders and the Funds, based on a consideration of such factors as they may deem relevant, including, without limitation, by voting proxies for or against adjournment consistent with the votes for and against the proposal for which the required vote has not been obtained.

**THE BOARD OF EACH FUND RECOMMENDS THAT YOU CAST YOUR VOTE FOR ALL OF THE NOMINEES IN THE PROPOSAL.**

**Investment Adviser of the Funds**

The investment adviser for each Fund is Invesco Advisers, Inc. (the Adviser). The Adviser is a wholly owned subsidiary of Invesco Ltd. The Adviser is located at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. The Adviser, as successor in interest to multiple investment advisers, has been an investment adviser since 1976.

**Sub-Advisers of the Funds**

The Adviser has entered into a sub-advisory agreement with certain affiliates to serve as sub-advisers to each Fund, pursuant to which these affiliated sub-advisers may be appointed by the Adviser from time to time to provide discretionary investment management services, investment advice, and/or order execution services to the Funds. The affiliated sub-advisers, each of which is a registered investment adviser under the Investment Advisers Act of 1940 are Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc, and Invesco Canada Ltd. (each a Sub-Adviser and collectively, the Sub-Advisers). Each Sub-Adviser is an indirect wholly owned subsidiary of Invesco Ltd.

**Other Service Providers of the Funds**

*Administration Services*

Each Fund has entered into a master administrative services agreement with the Adviser, pursuant to which the Adviser performs or arranges for the provision of accounting and other administrative services to each Fund which are not required to be performed by the Adviser under its investment advisory agreement with each Fund. VVR has also entered into an additional administration agreement with the Adviser. Each Fund has entered into a support services agreement with Invesco Investment Services, Inc. The principal business address of Invesco Investment Services, Inc. is 11 Greenway Plaza, Suite 1000, Houston, Texas 77046-1173.

*Custodian and Transfer Agent*

The custodian for each Fund is State Street Bank and Trust Company located at One Lincoln Street, Boston, Massachusetts 02111. The transfer agent for each Fund is Computershare Trust Company, N.A. located at P.O. Box 43078, Providence, Rhode Island 02940-3078.



**THE PROPOSAL:**

**ELECTION OF TRUSTEES PROPOSAL**

With respect to each of Invesco Bond Fund, Invesco High Income Trust II and Invesco Municipal Income Opportunities Trust, holders of Common Shares will vote with respect to the election of Albert R. Dowden, Eli Jones, Prema Mathai-Davis and Raymond Stickel, Jr.

With respect to each of Invesco Advantage Municipal Income Trust II, Invesco California Value Municipal Income Trust, Invesco Dynamic Credit Opportunities Fund, Invesco Municipal Opportunity Trust, Invesco Municipal Trust, Invesco Pennsylvania Value Municipal Income Trust, Invesco Quality Municipal Income Trust, Invesco Senior Income Trust, Invesco Trust for Investment Grade Municipals, Invesco Trust for Investment Grade New York Municipals and Invesco Value Municipal Income Trust, holders of Preferred Shares, voting as a separate class, will vote with respect to the election of Prema Mathai-Davis. Holders of Common Shares and holders of Preferred Shares of each of these Funds will vote together with respect to Albert R. Dowden, Eli Jones and Raymond Stickel, Jr.

All Nominees have consented to being named in this Joint Proxy Statement and have agreed to serve if elected.

If elected, each Trustee will serve until the later of such Fund's Annual Meeting of Shareholders in 2019 or until his or her successor has been duly elected and qualified. As in the past, only one class of Trustees is being submitted to shareholders of each Fund for election at the Meeting. Each Fund's Declaration of Trust provides that the Board shall be divided into three classes, which must be as nearly equal in number as possible. For each Fund, only one class of Trustees is elected at each annual meeting, so that the regular term of only one class of Trustees will expire annually and any particular Trustee stands for election only once in each three-year period. This type of classification may prevent replacement of a majority of Trustees of a Fund for up to a two-year period. The foregoing is subject to the provisions of the Investment Company Act of 1940, as amended (the 1940 Act), applicable state law based on the state of organization of each Fund, each Fund's Declaration of Trust and each Fund's Bylaws.

In the case of any vacancy on the Board, each Fund's Declaration of Trust provides that the remaining Trustees may fill such vacancy by appointing a replacement to serve for the remainder of the term or reduce the size of the Board. In the case of a vacancy of a Preferred Shares Trustee, the remaining Trustees may designate a Trustee to serve as a Preferred Shares Trustee for the remainder of the term.

With the exception of the Preferred Shares Trustee, the class of Trustees up for election in any given year is the same for each Fund.

The following table indicates all current Trustees in each such class and the period for which each class currently serves:

<b>Class I<sup>1</sup></b>	<b>Class II<sup>2</sup></b>	<b>Class III<sup>3</sup></b>
Albert R. Dowden <sup>4</sup>	David C. Arch	J a m e s T . Bunch
Prema Mathai-Davis	Larry Soll	B r u c e L . Crockett
Raymond Stickel, Jr. Eli Jones	Philip A. Taylor Suzanne H. Woolsey <sup>4</sup>	Jack M. Fields M a r t i n L . Flanagan

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- <sup>1</sup> Currently up for election at the Meeting.
- <sup>2</sup> Serving until the 2017 Annual Meeting or until their successors have been duly elected and qualified.
- <sup>3</sup> Serving until the 2018 Annual Meeting or until their successors have been duly elected and qualified.
- <sup>4</sup> Scheduled to retire December 31, 2016.

Although each Fund votes on the same Trustees at the same time, the classification by which each Fund refers to such class is different.

### Information Regarding the Trustees

The business and affairs of the Funds are managed under the direction of the Board. This section of this Joint Proxy Statement provides you with information regarding each incumbent Trustee and Nominee that is proposed to serve on the Board. Trustees of the Funds generally serve three-year terms or until their successors are duly elected and qualified. The tables below list the incumbent Trustees and nominees for Trustee, their principal occupations, other directorships held by them during the past five years, and any affiliations with the Adviser or its affiliates. The Board will be composed of thirteen Trustees, including eleven Trustees who are not interested persons of the Funds, as that term is defined in the 1940 Act (collectively, the Independent Trustees and each an Independent Trustee ).

The term Invesco Fund Complex includes each of the open-end and closed-end registered investment companies advised primarily by the Adviser as of the Record Date. As of the date of this Joint Proxy Statement, there were 146 funds in the Invesco Fund Complex.

The mailing address of each Trustee is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

### Interested Trustees:

Name, year of Birth and Position(s) Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During Past 5 Years
Martin L. Flanagan <sup>(1)</sup>  1960  Trustee		Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business	146	None
		Formerly: Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director,		



<p>Philip A. Taylor<sup>(2)</sup> 1954 Trustee and Senior Vice President</p>	<p>Chairman, Chief Executive Officer and President, IVZ Inc. (holding company), INVESCO Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)</p> <p>Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management</p>	<p>146</p>	<p>None</p>
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Name, year of Birth and Position(s) Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During Past 5 Years
		<p>Group, Inc.) (financial services holding company); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) (registered transfer agent) Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company) Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, Chief Executive Officer and President, Van Kampen Exchange Corp.</p>		
		<p>Formerly: President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered</p>		

investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltèe and Invesco Financial Services Ltd./Services Financiers Invesco Ltèe; Chief Executive Officer, Invesco Canada Fund Inc (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltèe; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company

Limited;

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Name, year of Birth and Position(s) Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During Past 5 Years
<b>Independent Trustees</b>				
Bruce L. Crockett 1944 Trustee and Chair		Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.	146	ALPS (Attorneys Liability Protection Society) (insurance company) and Globe Specialty Metals, Inc. (metallurgical company); Member of the Audit Committee, Ferroglobe PLC and Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council
David C. Arch Trustee	1945	Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute	146	Board member of the Illinois Manufacturers Association; Member of the Board of Visitors, Institute for the Humanities, University of Michigan
James T. Bunch	1942	Managing Member, Grumman Hill Group LLC (family	146	Trustee, Evans Scholarship

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Trustee	office/private equity investments)	Foundation
Albert R. Dowden 1941 Trustee	<p>Formerly: Chairman of the Board, Denver Film Society, Chairman of the Board of Trustees, Evans Scholarship Foundation; Chairman, Board of Governors, Western Golf Association</p> <p>Director of a number of public and private business corporations, including Nature's Sunshine Products, Inc.</p> <p>Formerly: Director, The Boss Group, Ltd. and Reich &amp; Tang Funds (5 portfolios) (registered investment company); Director, Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company); Director, Continental Energy Services, LLC (oil and gas pipeline service); Director, CompuDyne Corporation (provider of product and</p>	Director of Nature's Sunshine Products, Inc.

Name, year of Birth and Position(s) Held with the Trust	Trustee Since	Principal Occupation(s) During Past 5 years	Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During Past 5 Years
Jack M. Fields Trustee	1952	<p>services to the public security market) and Director, Annuity and Life Re (Holdings), Ltd. (reinsurance company); Director, President and Chief Executive Officer, Volvo Group North America, Inc.; Senior Vice President, AB Volvo; Director of various public and private corporations; Chairman, DHJ Media, Inc.; Director, Magellan Insurance Company; and Director, The Hertz Corporation, Genmar Corporation (boat manufacturer), National Media Corporation; Advisory Board of Rotary Power International (designer, manufacturer, and seller of rotary power engines); and Chairman, Cortland Trust, Inc. (registered investment company)</p> <p>Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Discovery Learning Alliance (non-profit)</p>	146	None
Eli Jones	1961	<p>Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff); Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives</p>	146	

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Trustee	Professor and Dean, Mays Business School-Texas A&M University		Director of Insperity, Inc. (formerly known as Administaff)
	Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University and Director, Arvest Bank		
Prema Mathai-Davis	Retired.	146	None
1950			
Trustee	Formerly: Chief Executive Officer, YWCA of the U.S.A.		
Larry Soll 1942	Retired.	146	None
Trustee	Formerly: Chairman, Chief Executive Officer and President, Synergen Corp. (a biotechnology company)		
Raymond Stickel, Jr.	Retired.	146	None
1944			
Trustee	Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios) and Partner, Deloitte & Touche		
Robert C. Troccoli	Adjunct Professor and Executive-in-Residence, University of Denver Daniels College of Business	146	None
1949			
Trustee	Formerly: Senior Partner, KPMG LLP		
Suzanne H. Woolsey	Retired.	146	Director, SunShare LLC; Trustee, Ocean Conservancy; Emeritus Chair of the Board of Trustees of the Institute for
1941			
Trustee	Formerly: Chief Executive Officer of Woolsey Partners LLC		





Name, year of Birth and Position(s) Held with the Trust	Trustee Since	Principal Occupation(s)		Number of Funds in Invesco Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorship(s) Held by Trustee During Past 5 Years
			During Past 5 years		
					Defense Analyses and of Colorado College; Trustee, Chair, Business and Finance Committee of California Institute of Technology; Prior to 2014, Director of Fluor Corp.; Prior to 2010, Trustee of the German Marshall Fund of the United States; Prior to 2010, Trustee of the Rocky Mountain Institute

- (1) Mr. Flanagan is considered an interested person of the Funds because he is an officer of the Adviser, and an officer and a director of Invesco Ltd., the ultimate parent of the Adviser.
- (2) Mr. Taylor is considered an interested person of the Funds because he is an officer and a director of the Adviser and a director of the principal underwriter of the Funds.

Each Trustee generally serves a three-year term from the date of election. Each Trustee currently serving on the Board has served as a Trustee of each respective Fund since the year shown below:

	Flanagan	Taylor	Crockett	Arch	Bunch	Dowden	Fields	Jones	Mathai-Dass	Stickel	Soll	Troccoli	Woolsey
VKI	2014	2014	2014	1993	2014	2014	2014	2016	2014	2014	2014	2016	2003
VBF	2014	2014	2014	1997	2014	2014	2014	2016	2014	2014	2014	2016	2003
VCV	2014	2014	2014	1993	2014	2014	2014	2016	2014	2014	2014	2016	2003
VTA	2014	2014	2014	2007	2014	2014	2014	2016	2014	2014	2014	2016	2007
VLT	2014	2014	2014	1989	2014	2014	2014	2016	2014	2014	2014	2016	2003
OIA	2010	2010	2010	2010	2010	2010	2010	2016	2010	2010	2010	2016	2014
VMO	2014	2014	2014	1992	2014	2014	2014	2016	2014	2014	2014	2016	2003
VKQ	2014	2014	2014	1991	2014	2014	2014	2016	2014	2014	2014	2016	2003
VPV	2014	2014	2014	1993	2014	2014	2014	2016	2014	2014	2014	2016	2003
IQI	2010	2010	2010	2010	2010	2010	2010	2016	2010	2010	2010	2016	2014
VVR	2014	2014	2014	1998	2014	2014	2014	2016	2014	2014	2014	2016	2006
VGM	2014	2014	2014	1991	2014	2014	2014	2016	2014	2014	2014	2016	2003
VTN	2014	2014	2014	1992	2014	2014	2014	2016	2014	2014	2014	2016	2003

IIIM 2010 2010 2010 2010 2010 2010 2010 2016 2010 2010 2010 2016 2014  
**Board Meetings**

In addition to regularly scheduled meetings each year, the Board holds special meetings and/or conference calls to discuss specific matters that may require action prior to the next regular meeting. The Board met eight times during the twelve months ended February 29, 2016 and each independent Trustee attended at least 75% of the aggregate of: (i) all regular meetings of the Board and (ii) all meetings of the committees of the Board on which the Trustee served. Trustees are encouraged to attend regular shareholder meetings, but the Board has no set policy requiring Board member attendance at such meetings.

**Board Leadership Structure**

The Board has appointed an Independent Trustee to serve in the role of Chairman of the Board. The Chairman's primary role is to participate in the preparation of the agenda for meetings of the Board and the identification of information to be presented to the Board and matters to be acted upon by the Board. The

Chairman also presides at all meetings of the Board and acts as a liaison with service providers, officers, attorneys, and other Trustees generally between meetings. The Chairman may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to a Fund's charter documents, the designation of Chairman does not impose on such Independent Trustee any duties, obligations or liability that is greater than the duties, obligations or liability otherwise imposed on such person as a member of the Board, generally. As discussed below, the Board has established committees to assist the Board in performing its oversight responsibilities.

## **Board Qualifications and Experience**

### *Interested Trustees.*

#### *Martin L. Flanagan, Trustee*

Martin L. Flanagan has been a member of the Board of Trustees of the Invesco Funds since 2007. Mr. Flanagan is president and chief executive officer of Invesco Ltd., a position he has held since August 2005. He is also a member of the Board of Directors of Invesco Ltd.

Mr. Flanagan joined Invesco, Ltd. from Franklin Resources, Inc., where he was president and co-chief executive officer from January 2004 to July 2005. Previously he had been Franklin's co-president from May 2003 to January 2004, chief operating officer and chief financial officer from November 1999 to May 2003, and senior vice president and chief financial officer from 1993 until November 1999.

Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co.

Mr. Flanagan is a chartered financial analyst and a certified public accountant. He serves as vice chairman of the Investment Company Institute and a member of the executive board at the SMU Cox School of Business.

The Board believes that Mr. Flanagan's long experience as an executive in the investment management area benefits the Funds.

#### *Philip A. Taylor, Trustee*

Philip A. Taylor has been a member of the Board of Trustees of the Invesco Funds since 2006. Mr. Taylor has headed Invesco's North American retail business as Senior Managing Director of Invesco Ltd. since April 2006. He previously served as chief executive officer of Invesco Trimark Investments since January 2002.

Mr. Taylor joined Invesco in 1999 as senior vice president of operations and client services and later became executive vice president and chief operating officer.

Mr. Taylor was president of Canadian retail broker Investors Group Securities from 1994 to 1997 and managing partner of Meridian Securities, an execution and clearing broker, from 1989 to 1994. He held various management positions with Royal Trust, now part of Royal Bank of Canada, from 1982 to 1989. He began his career in consumer brand management in the U.S. and Canada with Richardson-Vicks, now part of Procter & Gamble.

The Board believes that Mr. Taylor's long experience in the investment management business benefits the Funds.



***Independent Trustees.***

***Bruce L. Crockett, Trustee and Chair***

Bruce L. Crockett has been a member of the Board of Trustees of the Invesco Funds since 1978, and has served as Independent Chair of the Board of Trustees and their predecessor funds since 2004.

Mr. Crockett has more than 30 years of experience in finance and general management in the banking, aerospace and telecommunications industries. From 1992 to 1996, he served as president, chief executive officer and a director of COMSAT Corporation, an international satellite and wireless telecommunications company.

Mr. Crockett has also served, since 1996, as chairman of Crockett Technologies Associates, a strategic consulting firm that provides services to the information technology and communications industries. Mr. Crockett also serves on the Board of ALPS (Attorneys Liability Protection Society) and Globe Specialty Metals, Inc. (metallurgical company) and he is a life trustee of the University of Rochester Board of Trustees. He is a member of the Audit Committee of the Investment Company Institute and Ferroglobe PLC. He is also a member of the Executive Committee and Chair of the Governance Committee of the Independent Directors Council.

The Board of Trustees elected Mr. Crockett to serve as its Independent Chair because of his extensive experience in managing public companies and familiarity with investment companies.

***David C. Arch, Trustee***

David C. Arch has been a member of the Board of Trustees of the Invesco Funds and their predecessor funds since 2010. From 1984 to 2010, Mr. Arch served as Director or Trustee of investment companies in the Van Kampen Funds complex.

Mr. Arch is the Chairman of Blistex Inc., a consumer health care products manufacturer. Mr. Arch is a member of the Board of the Illinois Manufacturers Association, the Board of Visitors, Institute for the Humanities and University of Michigan.

The Board believes that Mr. Arch's experience as the CEO of a public company and his experience with investment companies benefits the Funds.

***James T. Bunch, Trustee***

James T. Bunch has been a member of the Board of Trustees of the Invesco Funds since 2000.

From 1988 to 2010, Mr. Bunch was Founding Partner of Green Manning & Bunch, Ltd., an investment banking firm previously located in Denver, Colorado. Mr. Bunch began his professional career as a practicing attorney. He joined the prominent Denver-based law firm of Davis Graham & Stubbs in 1970 and later rose to the position of Chairman and Managing Partner of the firm.

At various other times during his career, Mr. Bunch has served as Chair of the National Association of Securities Dealers, Inc. (NASD) Business District Conduct Committee, and Chair of the Colorado Bar Association Ethics Committee.

In June 2010, Mr. Bunch became the Managing Member of Grumman Hill Group LLC, a family office private equity investment manager.

The Board believes that Mr. Bunch's experience as an investment banker and investment management lawyer benefits the Funds.

*Albert R. Dowden, Trustee*

Albert R. Dowden has been a member of the Board of Trustees of the Invesco Funds since 2000.

Mr. Dowden retired at the end of 1998 after a 24 year career with Volvo Group North America, Inc. and Volvo Cars of North America, Inc. Mr. Dowden joined Volvo as general counsel in 1974 and was promoted to increasingly senior positions until 1991 when he was appointed president, chief executive officer and director of Volvo Group North America and senior vice president of the Swedish parent company AB Volvo.

Since retiring, Mr. Dowden continues to serve on the Board of Nature's Sunshine Products, Inc. Mr. Dowden's charitable endeavors currently focus on Boys & Girls Clubs, where he has been active for many years, as well as several other not-for-profit organizations.

Mr. Dowden began his career as an attorney with a major international law firm, Rogers & Wells (1967 to 1976), which is now Clifford Chance.

The Board believes that Mr. Dowden's extensive experience as a corporate executive benefits the Funds.

***Jack M. Fields, Trustee***

Jack M. Fields has been a member of the Board of Trustees of the Invesco Funds since 1997.

Mr. Fields served as a member of Congress, representing the 8th Congressional District of Texas from 1980 to 1997. As a member of Congress, Mr. Fields served as Chairman of the House Telecommunications and Finance Subcommittee, which has jurisdiction and oversight of the Federal Communications Commission and the SEC. Mr. Fields co-sponsored the National Securities Markets Improvements Act of 1996, and played a leadership role in enactment of the Securities Litigation Reform Act.

Mr. Fields currently serves as Chief Executive Officer of the Twenty-First Century Group, Inc. in Washington, D.C., a bipartisan Washington consulting firm specializing in Federal government affairs.

Mr. Fields also served as a Director of Insperity, Inc. (formerly known as Administaff), a premier professional employer organization with clients nationwide until 2015. In addition, Mr. Fields sits on the Board of Discovery Learning Alliance, a nonprofit organization dedicated to providing educational resources to people in need around the world through the use of technology.

The Board believes that Mr. Fields' experience in the House of Representatives, especially concerning regulation of the securities markets, benefits the Funds.

***Dr. Eli Jones, Trustee***

Dr. Eli Jones has been a member of the Board of Trustees of the Invesco Funds since 2016. Dr. Jones is the dean of the Mays Business School at Texas A&M University and holder of the Peggy Pitman Mays Eminent Scholar Chair in Business. Dr. Jones has served as a director of Insperity, Inc. since April 2004 and is chair of the Compensation Committee and a member of the Nominating and Corporate Governance Committee. Prior to his current position, from 2012-2015, Dr. Jones was the dean of the Sam M. Walton College of Business at the University of Arkansas and holder of the Sam M. Walton Leadership Chair in Business. Prior to joining the faculty at the University of Arkansas, he was dean of the E. J. Ourso College of Business and Ourso Distinguished Professor of Business at Louisiana State University from 2008 to 2012; professor of marketing and associate dean at the C.T. Bauer College of Business at the University of Houston from 2007 to 2008; an associate professor of marketing from 2002 to 2007; and an assistant professor from 1997 until 2002. He taught at Texas A&M University for several years before joining the faculty of the University of Houston. Dr. Jones served as the executive director of the Program for Excellence in Selling and the Sales Excellence Institute at the University of Houston from 1997 to 2007. Before becoming a professor, he worked in sales and sales management for three Fortune 100 companies: Quaker Oats, Nabisco, and Frito-Lay. Dr. Jones is a



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past director of Arvest Bank. He received his Bachelor of Science degree in journalism in 1982, his MBA in 1986 and his Ph.D. in 1997, all from Texas A&M University.

The Board believes that Dr. Jones' experience in academia and his experience in marketing benefits the Funds.

***Dr. Prema Mathai-Davis, Trustee***

Dr. Prema Mathai-Davis has been a member of the Board of Trustees of the Invesco Funds since 1998.

Prior to her retirement in 2000, Dr. Mathai-Davis served as Chief Executive Officer of the YWCA of the USA. Prior to joining the YWCA, Dr. Mathai-Davis served as the Commissioner of the New York City Department for the Aging. She was a Commissioner of the Metropolitan Transportation Authority of New York, the largest regional transportation network in the U.S. Dr. Mathai-Davis also serves as a Trustee of the YWCA Retirement Fund, the first and oldest pension fund for women, and on the advisory board of the Johns Hopkins Bioethics Institute. Dr. Mathai-Davis was the president and chief executive officer of the Community Agency for Senior Citizens, a non-profit social service agency that she established in 1981. She also directed the Mt. Sinai School of Medicine-Hunter College Long-Term Care Gerontology Center, one of the first of its kind.

The Board believes that Dr. Mathai-Davis' extensive experience in running public and charitable institutions benefits the Funds.

***Dr. Larry Soll, Trustee***

Dr. Larry Soll has been a member of the Board of Trustees of the Invesco Funds since 1997.

Formerly, Dr. Soll was Chairman of the Board (1987 to 1994), Chief Executive Officer (1982 to 1989; 1993 to 1994) and President (1982 to 1989) of Synergen Corp., a public company, and in such capacities supervised the activities of the Chief Financial Officer. Dr. Soll also has served as a director of three other public companies and as treasurer of a non-profit corporation. Dr. Soll currently serves as a trustee and a member of the Audit Committee of each of the funds within the Invesco Funds.

The Board believes that Dr. Soll's experience as a chairman of a public company benefits the Funds.

***Raymond Stickel, Jr., Trustee***

Raymond Stickel, Jr. has been a member of the Board of Trustees of the Invesco Funds since 2005.

Mr. Stickel retired after a 35-year career with Deloitte & Touche. For the last five years of his career, he was the managing partner of the investment management practice for the New York, New Jersey and Connecticut region. In addition to his management role, he directed audit and tax services for several mutual fund clients.

Mr. Stickel began his career with Touche Ross & Co. (the Firm) in Dayton, Ohio, became a partner in 1976 and managing partner of the office in 1985. He also started and developed an investment management practice in the Dayton office that grew to become a significant source of investment management talent for the Firm. In Ohio, he served as the audit partner on numerous mutual funds and on public and privately held companies in other industries. Mr. Stickel has also served on the Firm's Accounting and Auditing Executive Committee.

The Board believes that Mr. Stickel's experience as a partner in a large accounting firm working with investment managers and investment companies, and his status as an Audit Committee Financial Expert, benefits the Funds.

***Robert C. Troccoli, Trustee***

Robert C. Troccoli has been a member of the Board of Trustees of the Invesco Funds since 2016.

Mr. Troccoli retired in 2010 after a 39-year career with KPMG LLP. Since 2013 he has been an adjunct professor at the University of Denver's Daniels College of Business.

Mr. Troccoli's leadership roles during his career with KPMG included managing partner and partner in charge of the Denver office's Financial Services Practice. He served regulated investment companies, investment advisors, private partnerships, private equity funds, sovereign wealth funds, and financial services companies. Toward the end of his career, Mr. Troccoli was a founding member of KPMG's Private Equity Group in New York City, where he served private equity firms and sovereign wealth funds. Mr. Troccoli also served mutual fund clients along with several large private equity firms as Global Lead Partner of KPMG's Private Equity Group.

The Board believes that Mr. Troccoli's experience as a partner in a large accounting firm and his knowledge of investment companies, investment advisors, and private equity firms benefits the Funds.

***Suzanne H. Woolsey, Trustee***

Suzanne H. Woolsey has been a member of the Board of Trustees of the Invesco Funds since 2014. Ms. Woolsey served as Director or Trustee of investment companies in the Van Kampen Funds complex from 2003 to 2010.

Formerly, Ms. Woolsey was the chief executive officer of Woolsey Partners LLC. She was also the chief operating officer and chief communications officer at the National Academy of Sciences and Engineering and Institute of Medicine/National Research Council from 1993 to 2003. Since 2016, Ms. Woolsey has served as director of SunShare LLC and Trustee of Ocean Conservancy.

She continued to serve as trustee or managing general partner to certain Invesco closed-end funds, Invesco Senior Loan Fund, and Invesco Exchange Fund following the acquisition of the Van Kampen family of funds in 2010. Ms. Woolsey also served as an independent director to the Fluor Corporation, a multi-billion dollar global engineering, construction, and management company from 2004 to 2014. Additionally, she served as independent director to the Neurogen Corporation, which is a publicly traded small molecule drug design company, from 1998 to 2006.

The Board believes that Ms. Woolsey's experience as an independent director of numerous organizations and her service as a Trustee of certain Invesco closed-end funds, Invesco Exchange Fund, and Invesco Senior Loan Fund benefits the Funds.

**Board Role in Risk Oversight**

The Board considers risk management issues as part of its general oversight responsibilities throughout the year at regular meetings of each of the Investments Committee, Audit Committee, Compliance Committee and Valuation, Distribution and Proxy Oversight Committee (as further described below) (the Risk Committees). These Risk Committees in turn report to the full Board and recommend actions and approvals for the full Board to take.

The Adviser, or its affiliates, prepares regular reports that address certain investment, valuation and compliance matters, and the Board as a whole or the Risk Committees may also receive special written reports or presentations on a variety of risk issues at the request of the Board, a Risk Committee or the Senior Officer.

The Investments Committee and its sub-committees receive regular written reports describing and analyzing the investment performance of the Funds. In addition, the portfolio managers of the Funds meet regularly with the sub-committees of the Investment Committee to discuss matters such as portfolio performance, investment risk, the impact on the Funds of an investment in particular securities or instruments, and derivatives use. To the extent that a Fund changes a particular investment strategy that could have a material impact on the Fund's risk profile, the Board generally is consulted in advance with respect to such change.

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The Adviser provides regular written reports to the Valuation, Distribution and Proxy Oversight Committee that enable the Committee to monitor the valuation of securities in a particular portfolio, the reasons for the fair

valuation and the methodology used to arrive at the fair value. Such reports also include information concerning illiquid securities within a Fund's portfolio.

The Audit Committee reviews valuation procedures and pricing results with the Fund's independent auditors in connection with the Committee's review of audit results of the Fund's year-end financial statements. In addition, the Audit Committee meets regularly with Invesco Ltd.'s internal audit group to review reports on their examinations of functions and processes within the Adviser that affect the Funds.

The Compliance Committee receives regular compliance reports prepared by the Adviser's compliance group and meets regularly with each Fund's Chief Compliance Officer (the CCO) to discuss compliance issues, including compliance risks. The Compliance Committee recommends and the Board adopts compliance policies and procedures for the Funds and approves such procedures for the Funds' service providers. The compliance policies and procedures are specifically designed to detect, prevent and correct potential violations of the federal securities laws.

### **Compensation of Trustees**

Each Trustee who is not affiliated with Invesco is compensated for his or her services according to a fee schedule that recognizes the fact that such Trustee also serves as a Trustee of other Invesco Funds. Each such Trustee receives a fee, allocated among the Invesco Funds for which he or she serves as a Trustee that consists of an annual retainer component and a meeting fee component. The Chair of the Board and of each Committee (defined below) and Sub-Committee receive additional compensation for their services. Compensation received by the Trustees of the Funds as of fiscal year ended February 29, 2016 is shown on Annex B hereto.

#### *Pre-Amendment Retirement Plan for Trustees*

The Trustees have adopted a Retirement Plan for the Trustees who are not affiliated with the Adviser. A description of the pre-amendment Retirement Plan follows. Annual retirement benefits are available from the Funds and/or the other Invesco Funds for which a Trustee serves (each, a Covered Fund), for each Trustee who is not an employee or officer of the Adviser, who either (a) became a Trustee prior to December 1, 2008, and who has at least five years of credited service as a Trustee (including service to a predecessor fund) of a Covered Fund, or (b) was a member of the Board of Trustees of a Van Kampen Fund immediately prior to June 1, 2010 (Former Van Kampen Trustee), and has at least one year of credited service as a Trustee of a Covered Fund after June 1, 2010.

For Trustees other than Former Van Kampen Trustees, effective January 1, 2006, for retirements after December 31, 2005, the retirement benefits will equal 75% of the Trustee's annual retainer paid to or accrued by any Covered Fund with respect to such Trustee during the twelve-month period prior to retirement, including the amount of any retainer deferred under a separate deferred compensation agreement between the Covered Fund and the Trustee. The amount of the annual retirement benefit does not include additional compensation paid for Board meeting fees or compensation paid to the Chair of the Board and the Chairs and Vice Chairs of certain Board committees, whether such amounts are paid directly to the Trustee or deferred. The annual retirement benefit is payable in quarterly installments for a number of years equal to the lesser of (i) sixteen years or (ii) the number of such Trustee's credited years of service. If a Trustee dies prior to receiving the full amount of retirement benefits, the remaining payments will be made to the deceased Trustee's designated beneficiary for the same length of time that the Trustee would have received the payments based on his or her service or, if the Trustee has elected, in a discounted lump sum payment. A Trustee must have attained the age of 65 (60 in the event of disability) to receive any retirement benefit. A Trustee may make an irrevocable election to commence payment of retirement benefits upon retirement from the Board before age 72; in such a case, the annual retirement benefit is subject to a reduction for early payment.

If the Former Van Kampen Trustee completes at least 10 years of credited service after June 1, 2010, the retirement benefit will equal 75% of the Former Van Kampen Trustee's annual retainer paid to or accrued by any



Covered Fund with respect to such Trustee during the twelve-month period prior to retirement, including the amount of any retainer deferred under a separate deferred compensation agreement between the Covered Fund and such Trustee. The amount of the annual retirement benefit does not include additional compensation paid for Board meeting fees or compensation paid to the Chair of the Board and the Chairs and Vice Chairs of certain Board committees, whether such amounts are paid directly to the Trustee or deferred. The annual retirement benefit is payable in quarterly installments for 10 years beginning after the later of the Former Van Kampen Trustee's termination of service or attainment of age 72 (or age 60 in the event of disability or immediately in the event of death). If a Former Van Kampen Trustee dies prior to receiving the full amount of retirement benefits, the remaining payments will be made to the deceased Trustee's designated beneficiary or, if the Trustee has elected, in a discounted lump sum payment.

If the Former Van Kampen Trustee completes less than 10 years of credited service after June 1, 2010, the retirement benefit will be payable at the applicable time described in the preceding paragraph, but will be paid in two components successively. For the period of time equal to the Former Van Kampen Trustee's years of credited service after June 1, 2010, the first component of the annual retirement benefit will equal 75% of the compensation amount described in the preceding paragraph. Thereafter, for the period of time equal to the Former Van Kampen Trustee's years of credited service after June 1, 2010, the second component of the annual retirement benefit will equal the excess of (x) 75% of the compensation amount described in the preceding paragraph, over (y) \$68,041 plus an interest factor of 4% per year compounded annually measured from June 1, 2010 through the first day of each year for which payments under this second component are to be made. In no event, however, will the retirement benefits under the two components be made for a period of time greater than 10 years. For example, if the Former Van Kampen Trustee completes 7 years of credited service after June 1, 2010, he or she will receive 7 years of payments under the first component and thereafter 3 years of payments under the second component, and if the Former Van Kampen Trustee completes 4 years of credited service after June 1, 2010, he or she will receive 4 years of payments under the first component and thereafter 4 years of payments under the second component.

#### Amendment of Retirement Plan and Conversion to Defined Contribution Plan

The Trustees approved an amendment to the Retirement Plan to convert it to a defined contribution plan for active Trustees (the Amended Plan). Under the Amended Plan, the benefit amount was amended for each active Trustee to the present value of the Trustee's existing retirement plan benefit as of December 31, 2013 (the Existing Plan Benefit) plus the present value of retirement benefits expected to be earned under the Retirement Plan through the end of the calendar year in which the Trustee attained age 75 (the Expected Future Benefit) and, together with the Existing Plan Benefit, the Accrued Benefit). On the conversion date, the Covered Funds established bookkeeping accounts in the amount of their pro rata share of the Accrued Benefit, which is deemed to be invested in one or more Invesco Funds selected by the participating Trustees. Such accounts will be adjusted from time to time to reflect deemed investment earnings and losses. Each Trustee's Accrued Benefit is not funded and, with respect to the payments of amounts held in the accounts, the participating Trustees have the status of unsecured creditors of the Covered Funds. Trustees will be paid the adjusted account balance under the Amended Plan in quarterly installments for the same period as described above.

#### Deferred Compensation Agreements

Three retired Trustees, as well as Messrs. Crockett, Fields and Dr. Mathai-Davis (the Deferring Trustees) have each executed a Deferred Compensation Agreement (collectively, the Compensation Agreements). Pursuant to the Compensation Agreements, the Deferring Trustees have the option to elect to defer receipt of up to 100% of their compensation payable by the Funds, and such amounts are placed into a deferral account and deemed to be invested in one or more Invesco Funds selected by the Deferring Trustees.



Distributions from these deferral accounts will be paid in cash, generally in equal quarterly installments over a period of up to ten (10) years (depending on the Compensation Agreement) beginning on the date selected under the Compensation Agreement. If a Deferring Trustee dies prior to the distribution of amounts in his or her

deferral account, the balance of the deferral account will be distributed to his or her designated beneficiary. The Compensation Agreements are not funded and, with respect to the payments of amounts held in the deferral accounts, the Deferring Trustees have the status of unsecured creditors of the Funds and of each other Invesco Fund from which they are deferring compensation.

### **Board Committees**

The standing committees of the Board are the Audit Committee, the Compliance Committee, the Governance Committee, the Investments Committee and the Valuation, Distribution and Proxy Voting Oversight Committee (the Committees ).

#### ***Audit Committee***

The members of the Audit Committee are Messrs. Arch, Bunch, Crockett, Stickel (Chair) and Troccoli (Vice Chair), Dr. Soll, and Ms. Woolsey. The Audit Committee held eight meetings during the twelve months ended February 29, 2016. The Audit Committee's charter is available at [www.invesco.com/us](http://www.invesco.com/us).

The Audit Committee's primary purposes are to:

Oversee qualifications, independence and performance of the independent registered public accountants ;

Appoint independent registered public accountants for the Funds;

Pre-approve all permissible audit and non-audit services that are provided to the Funds by their independent registered public accountants to the extent required by Section 10A(h) and (i) of the Securities Exchange Act of 1934, as amended (the Exchange Act );

Pre-approve, in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X, certain non-audit services provided by the Funds' independent registered public accountants to the Adviser and certain other affiliated entities;

Review the audit and tax plans prepared by the independent registered public accountants;

Review the Funds' audited financial statements;

Review the process that management uses to evaluate and certify disclosure controls and procedures in Form N-CSR;

Review the process for preparation and review of the Funds' shareholder reports;

Review certain tax procedures maintained by the Funds;

Review modified or omitted officer certifications and disclosures;

Review any internal audits of the Funds;

Establish procedures regarding questionable accounting or auditing matters and other alleged violations;

Set hiring policies for employees and proposed employees of the Funds who are employees or former employees of the independent registered public accountants; and

Remain informed of (a) the Funds' accounting systems and controls; (b) regulatory changes and new accounting pronouncements that affect the Funds' net asset value calculations and financial statement reporting requirements; and (c) communications with regulators regarding accounting and financial reporting matters that pertain to the Funds.

***Compliance Committee***

The members of the Compliance Committee are Messrs. Bunch (Vice Chair), Stickel and Troccoli, and Dr. Soll (Chair). The Compliance Committee held five meetings during the twelve months ended February 29, 2016.

The Compliance Committee is responsible for:

Recommending to the Board and its independent trustees the appointment, compensation and removal of the Funds' CCO;

Recommending to the independent trustees the appointment, compensation and removal of the Funds' Senior Officer appointed pursuant to the terms of the Assurances of Discontinuance entered into by the New York Attorney General, Invesco and INVESCO Funds Group, Inc.;

Reviewing any compliance review report prepared for the Funds by a third party who is not an interested person of the Adviser;

Reviewing all reports on compliance matters from the Funds' CCO, Advisers' CCO, and the Funds' Senior Officer;

Reviewing all recommendations made by the Senior Officer regarding the Adviser's compliance procedures;

Overseeing all of the compliance policies and procedures of the Funds and their service providers adopted pursuant to Rule 38a-1 of the 1940 Act;

Reviewing and recommending to the independent trustees whether to approve procedures to investigate matters brought to the attention of the Adviser's ombudsman;

Risk management oversight with respect to the Funds and, in connection therewith, receiving and overseeing risk management reports from Invesco Ltd. that are applicable to the Funds or their service providers; and

Overseeing potential conflicts of interest that are reported to the Compliance Committee by the Adviser, the CCO and/or the Senior Officer.

***Governance Committee***

The members of the Governance Committee are Messrs. Arch, Crockett, Dowden (Chair) and Fields (Vice Chair), Drs. Jones and Mathai-Davis, and Ms. Woolsey. The Governance Committee held six meetings during the twelve months ended February 29, 2016. The Governance Committee's charter is available at [www.invesco.com/us](http://www.invesco.com/us).

The Governance Committee is responsible for:

Nominating persons who will qualify as independent trustees for (a) election as trustees in connection with meetings of shareholders of the Funds that are called to vote on the election of trustees and (b) appointment by the Board as trustees in connection with filling vacancies that arise in between meetings of shareholders;

Nominating the Chair of the Board;

Monitoring the composition of the Board and each committee of the Board, including reviewing the size of the Board, and recommending to the Board whether the size of the Board shall be increased or decreased;

Recommending persons to serve as members of each committee of the Board (other than the Compliance Committee), as well as persons who shall serve as the chair and vice chair of each committee;

Reviewing and recommending the amount of compensation payable to the independent trustees;

Overseeing the selection of and compensation paid to independent legal counsel to the independent trustees;

Reviewing and approving the compensation paid to counsel and other advisers, if any, to the Committees of the Board; and

Reviewing as they deem appropriate administrative and/or logistical matters pertaining to the operations of the Board.

The Governance Committee will consider nominees recommended by a shareholder to serve as trustees, provided: (i) that such person is a shareholder of record at the time he or she submits such names and is entitled to vote at the meeting of shareholders at which trustees will be elected; and (ii) that the Governance Committee or the Board, as applicable, shall make the final determination of persons to be nominated. Notice procedures set forth in each Fund's Bylaws require that any shareholder of a Fund desiring to nominate a trustee for election at an annual shareholder meeting must deliver to the Fund's Secretary the nomination in writing not less than ninety (90) nor more than one hundred twenty (120) days prior to the first anniversary date of the annual meeting for the preceding year. The Governance Committee has not adopted any specific policy on the issue of diversity, but will take this into account, among other factors, in its consideration of new candidates to the Board.

### ***Investments Committee***

The members of the Investments Committee are Messrs. Arch (Vice Chair), Bunch (Chair), Crockett, Dowden, Fields (Vice Chair), Flanagan, Stickel, Taylor and Troccoli, Drs. Jones, Mathai-Davis and Soll, and Ms. Woolsey (Vice Chair). The Investments Committee held six meetings during the twelve months ended February 29, 2016.

The Investments Committee's primary purposes are to assist the Board in its oversight of the investment management services provided by the Adviser and the Sub-Advisers and to review all proposed and existing advisory and sub-advisory arrangements for the Funds and recommend what action the full Boards and the independent trustees take regarding the approval of all such proposed arrangements and the continuance of all such existing arrangements.

The Investments Committee has established three Sub-Committees. The Sub-Committees are responsible for:

Reviewing the performance, fees and expenses of the Funds that have been assigned to a particular Sub-Committee (for each Sub-Committee, the Designated Funds ), unless the Investments Committee takes such action directly;

Reviewing with the applicable portfolio managers from time to time the investment objective(s), policies, strategies and limitations of the Designated Funds;

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Evaluating the investment advisory, sub-advisory and distribution arrangements in effect or proposed for the Designated Funds, unless the Investments Committee takes such action directly;

Being familiar with the registration statements and periodic shareholder reports applicable to their Designated Funds; and

Such other investment-related matters as the Investments Committee may delegate to the Sub-Committee from time to time.

***Valuation, Distribution and Proxy Oversight Committee***

The members of the Valuation, Distribution and Proxy Oversight Committee are Messrs. Dowden and Fields, and Drs. Jones (Vice Chair) and Mathai-Davis (Chair). The Valuation, Distribution and Proxy Oversight Committee held six meetings during the twelve months ended February 29, 2016.

The primary purposes of the Valuation, Distribution and Proxy Oversight Committee are (a) to address issues requiring action or oversight by the Board of the Funds (i) in the valuation of the Funds' portfolio securities consistent with the Pricing Procedures, (ii) in oversight of the creation and maintenance by the principal underwriters of the Funds of an effective distribution and marketing system to build and maintain an adequate asset base and to create and maintain economies of scale for the Funds, (iii) in the review of existing distribution arrangements for the Funds under Rule 12b-1 and Section 15 of the 1940 Act, and (iv) in the oversight of proxy voting on portfolio securities of the Funds; and (b) to make regular reports to the full Board of each Fund.

The Valuation, Distribution and Proxy Oversight Committee is responsible for:

*With regard to valuation:*

Developing an understanding of the valuation process and the Funds' Pricing Procedures;

Reviewing the Pricing Procedures and making recommendations to the full Board with respect thereto;

Reviewing the reports described in the Pricing Procedures and other information from the Adviser regarding fair value determinations made pursuant to the Pricing Procedures by the Adviser's internal valuation committee and making reports and recommendations to the full Board with respect thereto;

Receiving the reports of the Adviser's internal valuation committee requesting approval of any changes to pricing vendors or pricing methodologies as required by the Pricing Procedures and the annual report of the Adviser evaluating the pricing vendors, approving changes to pricing vendors and pricing methodologies as provided in the Pricing Procedures, and recommending annually the pricing vendors for approval by the full Board;

Upon request of the Adviser, assisting the Adviser's internal valuation committee or the full Board in resolving particular fair valuation issues;

Reviewing the reports described in the Procedures for Determining the Liquidity of Securities (the Liquidity Procedures) and other information from the Adviser regarding liquidity determinations made pursuant to the Liquidity Procedures by the Adviser and making reports and recommendations to the full Board with respect thereto; and

Overseeing actual or potential conflicts of interest by investment personnel or others that could affect their input or recommendations regarding pricing or liquidity issues.



*With regard to distribution and marketing:*

Developing an understanding of mutual fund distribution and marketing channels and legal, regulatory and market developments regarding distribution;

Reviewing periodic distribution and marketing determinations and annual approval of distribution arrangements and making reports and recommendations to the full Board with respect thereto; and

Reviewing other information from the principal underwriters to the Funds regarding distribution and marketing of the Houston Funds and making recommendations to the full Board with respect thereto.

*With regard to proxy voting:*

Overseeing the implementation of the Proxy Voting Guidelines (the Guidelines ) and the Proxy Policies and Procedures (the Proxy Procedures ) by the Adviser and the Sub-Advisers, reviewing the Quarterly Proxy Voting Report and making recommendations to the full Board with respect thereto;

Reviewing the Guidelines and the Proxy Procedures and information provided by the Adviser and the Sub-Advisers regarding industry developments and best practices in connection with proxy voting and making recommendations to the full Board with respect thereto; and

In implementing its responsibilities in this area, assisting the Adviser in resolving particular proxy voting issues.

**Shareholder Communications**

Shareholders may send communications to each Fund's Board. Shareholders should send communications intended for the Board or for a Trustee by addressing the communication directly to the Board or individual Trustee and/or otherwise clearly indicating that the communication is for the Board or individual Trustee and by sending the communication to either the office of the Secretary of the applicable Fund or directly to such Trustee at the address specified for such Trustee above. Other shareholder communications received by any Fund not directly addressed and sent to the Board will be reviewed and generally responded to by management, and will be forwarded to the Board only at management's discretion based on the matters contained therein.

**THE BOARD RECOMMENDS A VOTE FOR ALL OF THE NOMINEES.**

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**OTHER INFORMATION**
**Executive Officers of the Funds**

The following information relates to the executive officers of the Funds. Each officer also serves in the same capacity for all or a number of the other investment companies advised by the Adviser or affiliates of the Adviser. The officers of the Funds are appointed annually by the Trustees and serve for one year or until their respective successors are chosen and qualified. The Funds' officers do not receive compensation from the Funds. The Funds' officers may also be officers or employees of the Adviser or officers of affiliates of the Adviser and may receive compensation in such capacities. The address of each officer is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309.

**Name, Year of Birth****and Position(s) Held**

<b>with the Funds</b>	<b>Officer Since</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Sheri Morris 1964 President, Principal Executive Officer and Treasurer	2010	President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust  Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; and Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust
Russell C. Burk 1958 Senior Vice President and Senior Officer	2010	Senior Vice President and Senior Officer, The Invesco Funds
John M. Zerr 1962 Senior Vice President, Chief Legal Officer and Secretary	2010	Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.) and Van Kampen Exchange Corp.; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM

Distributors, Inc.); Director, Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Managing Director, Invesco PowerShares Capital Management LLC; Director, Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust

Formerly: Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive

**Name, Year of Birth****and Position(s) Held****with the Funds****Officer Since****Principal Occupation(s) During Past 5 Years**

<b>Name, Year of Birth</b>	<b>and Position(s) Held</b>	<b>with the Funds</b>	<b>Officer Since</b>	<b>Principal Occupation(s) During Past 5 Years</b>
				Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)
Karen Dunn Kelley 1960			2010	Senior Managing Director, Investments, Invesco Ltd.; Director, Co-President, Co-Chief Executive Officer, and Co-Chairman, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Chairman and Director, Invesco Senior Secured Management, Inc.; Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.); Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Invesco Mortgage Capital Inc. and Invesco Management Company Limited; Senior Vice President, The Invesco Funds
		Senior Vice President		Formerly: Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Asset Management (Bermuda) Ltd., Director, INVESCO Global Asset Management DAC (formerly known as INVESCO Global Asset Management Limited) and INVESCO Management S.A.; Senior Vice President, Van Kampen Investments Inc. and Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director and President, Fund Management Company; Chief Cash Management Officer, Director of Cash Management, Senior Vice President, and Managing Director, Invesco Aim Capital Management, Inc.; Director of Cash Management, Senior Vice President, and Vice President, Invesco Advisers, Inc. and The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only)
Crissie Wisdom 1969			2013	Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., Invesco Management Group, Inc., Van Kampen Exchange Corp., The Invesco Funds, and PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust and PowerShares Actively Managed
		Anti-Money Laundering Compliance Officer		

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			Exchange-Traded Commodity Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc.
Robert R. Leveille 1969	2016		Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds
Chief Compliance Officer			Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds
Kelli Gallegos 1970	2010		Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust
Vice President, Principal Financial Officer and Assistant Treasurer			Formerly: Assistant Vice President, The Invesco Funds
Tracy Sullivan 1962	2010		Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust
Vice President, Chief Tax Officer and Assistant Treasurer			Formerly: Assistant Vice President, The Invesco Funds

**Principal Shareholders of the Funds**

The persons who as of the Record Date, according to publicly available filings made with the SEC, held of record more than 5% of the Common Shares or Preferred Shares of a Fund are set forth in Annex C. To the

knowledge of each Fund, no other persons own, directly or beneficially, 5% or more of the Common Shares or Preferred Shares of any Fund.

### **Trustee Ownership of Fund Shares**

As of December 31, 2015, Trustee(s) owned, directly or beneficially, Common Shares or Preferred Shares of a Fund and beneficially owned equity securities of other funds in the Invesco Fund Complex overseen by the Trustees in the dollar range amounts as specified in Annex D.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 30(f) of the 1940 Act and Section 16(a) of the Exchange Act require each of the Funds' Trustees, officers, investment advisers, affiliated persons of the investment advisers and persons who own more than 10% of a registered class of a Fund's equity securities to file forms with the SEC and the New York Stock Exchange (on which the Common Shares are listed), reporting their affiliation with the Fund and reports of ownership and changes in ownership of Shares. Based on a review of these forms furnished to each Fund, each Fund believes, to the best of its knowledge, that during its last fiscal year, its Trustees, officers, the Adviser and affiliated persons of the Adviser complied with the applicable filing requirements.

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers, LLP (PwC) has been selected as each Fund's independent registered public accounting firm by the Audit Committee and ratified by unanimous approval of each Fund's Board, including a majority of the Independent Trustees, to audit the accounts of the Funds for and during the fiscal year ending February 28, 2017. The Funds do not know of any direct or indirect financial interest of PwC in the Funds.

It is not expected that representatives of PwC will attend the Meeting. In the event representatives of PwC do attend the Meeting, they will have the opportunity to make a statement if they desire to do so and will be available to answer appropriate questions.

In accordance with the adopted pre-approval policies and procedures, the Audit Committee has preapproved all audit and non-audit services provided to each Fund by its independent registered public accounting firm. Pre-approval by the Audit Committee of any permissible non-audit services is not, however, required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by a Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee.

The Audit Committee of each Fund reviewed and discussed the last audited financial statements of each Fund with management and with PwC. In the course of its discussions, the Audit Committee discussed with PwC any relevant matters required to be discussed under Statement on Auditing Standards No. 16 (Communications with Audit Committees). Based on this review, the Audit Committee recommended to the Board of each Fund that each Fund's audited financial statements be included in each Fund's Annual Report to Shareholders for the most recent fiscal year for filing with the SEC. The Audit Committee received the written disclosures and the letter from PwC required under Public Company Accounting Oversight Board's Ethics & Independence Rule 3526 and has discussed with PwC its independence with respect to each Fund.

Subsequent to the Audit Committees' discussions with management and PwC noted above, PwC advised the Audit Committee that it identified an issue related to its independence under Rule 2-01(c)(1)(ii)(A) of Regulation S-X

(referred to as the **Loan Rule** ). The Loan Rule prohibits accounting firms, such as PwC, from being deemed independent if they have certain financial relationships with their audit clients or certain affiliates of those clients.



Specifically, the Loan Rule provides, in relevant part, that an accounting firm is not independent if it receives a loan from an audit client or it receives a loan from a lender that is a record or beneficial owner of more than ten percent of the audit client's equity securities. Pursuant to the SEC's interpretation of the Loan Rule, some of PwC's relationships with lenders who also own shares of one or more funds within the Invesco investment company complex may implicate the Loan Rule.

However, after evaluating the facts and circumstances related to its lending relationships, PwC informed the Audit Committee that (1) PwC's ability to exercise objective and impartial judgment with respect to its audits of the Registrant's financial statements was not, and will not be, impaired; (2) a reasonable investor with knowledge of all relevant facts and circumstances would reach the same conclusion; and (3) PwC's independence was not impaired and that it remained independent in conducting its audit of the Registrant's financial statements. PwC informed the Audit Committee that its conclusion was based on a number of factors, including, among others, PwC's belief that the lenders have no influence over the investment adviser to the Registrant, or the Registrant, and that the individuals at PwC who arranged the lending relationships have no oversight of, or ability to influence, the individuals at PwC who conducted the audit of the Registrant's financial statements.

On June 20, 2016, the Staff of the Securities and Exchange Commission (the SEC) issued a no-action letter confirming that it would not recommend that the SEC commence enforcement action against a fund that relied on audit services performed by an audit firm that was not in compliance with the Loan Rule in certain specified circumstances. The circumstances described in the no-action letter were substantially similar to the circumstances that called into question PwC's independence under the Loan Rule with respect to the Registrant. PwC has confirmed that it meets the conditions of the no-action relief. The Adviser and the Registrant believe that the Registrant can rely on the relief granted in the no-action letter and continue to issue financial statements that are audited by PwC.

If, in the future, the independence of PwC is called into question under the Loan Rule by circumstances that are not addressed in the no-action letter, the Registrant will need to take other actions for the Registrant's filings containing financial statements to be compliant with applicable securities laws.

#### *Audit Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed to each Fund by PwC for professional services rendered for the audit of such Fund's annual financial statements are set forth on Annex E. All of the audit services for the fiscal years ended February 29, 2016 and February 28, 2015 were approved by the Audit Committee in accordance with its pre-approval policies and procedures.

#### *Audit-Related Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed to each Fund by PwC for professional services rendered for audit-related services are set forth on Annex E. All of the audit-related services, which include assurance and related services by PwC that are reasonably related to the performance of the audit of a Fund, for the fiscal years ended February 29, 2016 and February 28, 2015 were approved by the Audit Committee in accordance with its pre-approval policies and procedures.

#### *Tax Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed by PwC and approved by the Audit Committee of each Fund for professional services rendered for tax compliance, tax advice, and tax planning are set forth on Annex E. All of the tax services for the fiscal years ended February 29, 2016 and February 28, 2015 were approved by the Audit Committee in accordance with its pre-approval policies and procedures.



### *All Other Fees*

For each Fund's two most recently completed fiscal years, the aggregate fees billed by PwC and approved by the audit committee of each Fund for professional services rendered for all other services are set forth on Annex E. All of the other services for the two most recently completed fiscal years were approved by the Audit Committee in accordance with its pre-approval policies and procedures.

### *Covered Entities*

For each Fund's two most recently completed fiscal years, the aggregate non-audit fees billed to the Adviser or any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Funds (the Covered Entities) are set forth on Annex E. The Audit Committee is required to pre-approve services to Covered Entities to the extent that the services are determined to have a direct impact on the operations of financial reporting of the Funds. The Audit Committee also has considered whether the provision of non-audit services, if any, performed by PwC to the Funds and Covered Entities is compatible with maintaining PwC's independence in performing audit services.

### **Proxy Solicitation Expenses**

The expenses of preparing, printing and mailing these proxy solicitation materials and all other costs in connection with the solicitation of proxies for the Proposal will be borne by the Funds. To the extent the expenses are not billed to a particular Fund, they will be allocated among the Funds. The Funds will also reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of the Funds. In order to obtain the necessary quorum at the Meeting, additional solicitation may be made by mail, telephone, facsimile or personal interview by representatives of the Funds, the Adviser or its affiliates, by the transfer agent of the Funds and by dealers or their representatives. The Funds have also retained Computershare Fund Services (Computershare), a professional proxy solicitation firm, to assist in any additional proxy solicitation. The estimated cost of solicitation by Computershare is approximately \$1,200 per Fund.

### **Shareholder Proposals**

Shareholder proposals intended to be presented at the year 2017 annual meeting of shareholders for a Fund pursuant to Rule 14a-8 under the Exchange Act must be received by the Fund's Secretary at the Fund's principal executive offices by March 17, 2017, in order to be considered for inclusion in the Fund's proxy statement and proxy card relating to that meeting. Timely submission of a proposal does not necessarily mean that such proposal will be included in the Fund's proxy statement. If a shareholder wishes to make a proposal at the year 2017 annual meeting of shareholders without having the proposal included in a Fund's proxy statement, then such proposal must be received by the Fund's Secretary at the Fund's principal executive offices not earlier than April 28, 2017 and not later than May 28, 2017. Notwithstanding the foregoing, if notice of a shareholder proposal is received on or after May 28, 2017, the persons named as proxies may vote proxies held by them in their discretion on such proposal. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the respective Fund's Secretary at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309, Attn: Secretary.

### **General**

Management of each Fund does not intend to present, and does not have reason to believe that others will present, any other items of business at the Meeting. However, if other matters are properly presented to the Meeting for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.



Failure of a quorum to be present at the Meeting for any Fund may necessitate adjournment and may subject such Fund to additional expense.

**If you cannot be present in person, you are requested to fill in, sign and return the enclosed proxy card(s), for which no postage is required if mailed in the United States, or record your voting instructions by telephone or via the internet promptly.**

*Senior Vice President, Chief Legal Officer and Secretary*

July 22, 2016

## FUNDS

The following list sets forth the closed-end investment companies (each a Fund and collectively, the Funds ) participating in the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m. Eastern Daylight time. The name in the first column below is the legal name for each Fund. The designation in the second column is the NYSE ticker symbol of each Fund's common shares. The ticker symbol is sometimes used to identify a specific Fund in the Joint Proxy Statement.

Each of the Funds has issued common shares of beneficial interest and such common shares of the Funds are referred to herein as the Common Shares. Each of the Funds, except VBF, VLT and OIA, has issued preferred shares of beneficial interest with a liquidation preference per share as designated in the fourth column below, and such preferred shares of such Funds are referred to herein as the Preferred Shares.

Legal Name	Common Shares Ticker Symbol	Common Shares Outstanding <sup>(1)</sup>	Preferred Shares	Preferred Shares Outstanding <sup>(1)</sup>
Invesco Advantage Municipal Income Trust II	VKI	44,380,951.00	Variable Rate Municipal Preferred Shares, liquidation preference  \$100,000 per share	2,310.00
Invesco Bond Fund	VBF	11,377,069.00	None	Not Applicable
Invesco California Value Municipal Income Trust	VCV	47,856,921.57	Variable Rate Municipal Preferred Shares, liquidation preference  \$100,000 per share	1,883.00
Invesco Dynamic Credit Opportunities Fund	VTA	74,094,284.00	Variable Rate Term Preferred Shares, liquidation preference \$100,000 per share	1,250.00
Invesco High Income Trust II	VLT	8,118,429.20	None	Not Applicable
Invesco Municipal Income Opportunities Trust	OIA	47,431,269.64	None	Not Applicable
Invesco Municipal Opportunity Trust	VMO	67,393,046.80	Variable Rate Municipal Preferred Shares, liquidation preference  \$100,000 per share	3,676.00
Invesco Municipal Trust	VKQ	55,320,226.99	Variable Rate Municipal Preferred Shares, liquidation preference  \$100,000 per share	2,628.00
	VPV	23,829,544.00		1,301.00

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Invesco Pennsylvania Value Municipal Income Trust			Variable Rate Municipal Preferred Shares, liquidation preference	
			\$100,000 per share	
Invesco Quality Municipal Income Trust	IQI	52,883,797.34	Variable Rate Municipal Preferred Shares, liquidation preference	2,139.00
			\$100,000 per share	
Invesco Senior Income Trust	VVR	180,036,160.00	Variable Rate Term Preferred Shares, liquidation preference	1,250.00
			\$100,000 per share	
Invesco Trust for Investment Grade Municipals	VGM	54,225,296.00	Variable Rate Municipal Preferred Shares, liquidation preference	2,733.00
			\$100,000 per share	
Invesco Trust for Investment Grade New York Municipals	VTN	19,468,473.17	Variable Rate Municipal Preferred Shares, liquidation preference	904.00
			\$100,000 per share	
Invesco Value Municipal Income Trust	IIM	47,052,381.32	Variable Rate Municipal Preferred Shares, liquidation preference	1,931.00
			\$100,000 per share	

(1) As of the Record Date.

## TRUSTEE COMPENSATION

Set forth below is information regarding compensation paid or accrued for each Trustee who was not affiliated with the Adviser during the calendar year ended December 31, 2015, unless otherwise noted. The term Invesco Fund Complex includes each of the open-end and closed-end registered investment companies advised by the Adviser.

Name of Trustee	Aggregate Compensation from the Funds <sup>(1)</sup>	Estimated Annual Benefits from Invesco Fund Complex Upon Retirement <sup>(2)</sup>	Total Compensation from Invesco Fund Complex <sup>(3)</sup>
<b>Independent Trustees<sup>(4)</sup></b>			
David C. Arch	\$ 22,217	\$ 205,000	\$ 318,500
James T. Bunch	25,393	205,000	372,900
Bruce L. Crockett	44,053	205,000	652,000
Albert R. Dowden	24,894	205,000	367,900
Jack M. Fields	23,075	205,000	343,200
Eli Jones <sup>(5)</sup>	3,287		
Prema Mathai-Davis	24,677	205,000	367,150
Larry Soll	25,393	226,783	372,900
Raymond Stickel, Jr.	27,211	205,000	400,100
Robert C. Troccoli <sup>(5)</sup>	3,453		
Suzanne H. Woolsey	22,217		318,500

- (1) Amounts shown are based on the fiscal year ended February 29, 2016. The total amount of compensation deferred by all Trustees of the Trust during the fiscal year ended February 29, 2016, including earnings, was \$40,323. The amount of aggregate compensation paid by each Fund as of the most recent fiscal year end is as follows:

Fund	Arch	Bunch	Crockett	Mathai-Dammeyer	Dowden	Fields	Jones	Davis	Soll	Sonnenschein	Stickel	Troccoli	Woolsey
VKI	\$ 1,557	\$ 1,780	\$ 3,088	\$ 1,251	\$ 1,745	\$ 1,618	\$ 232	\$ 1,730	\$ 1,780	\$ 1,383	\$ 1,908	\$ 244	\$ 1,557
VBF	1,312	1,500	2,601	1,060	1,470	1,363	191	1,457	1,500	1,172	1,607	201	1,312
VCV	1,630	1,862	3,434	1,306	1,826	1,692	244	1,844	1,862	1,898	1,996	256	1,630
VTA	1,842	2,106	3,652	1,491	2,064	1,914	267	2,046	2,106	1,649	2,256	281	1,842
VLT	1,243	1,421	2,539	1,007	1,393	1,292	180	1,397	1,421	1,299	1,523	189	1,243
OIA	1,411	1,613	3,116	1,136	1,581	1,466	209	1,639	1,613	2,282	1,729	219	1,411
VMO	1,842	2,105	3,925	1,473	2,063	1,913	277	2,066	2,105	1,875	2,256	291	1,842
VKQ	1,715	1,959	3,400	1,373	1,921	1,780	257	1,904	1,959	1,518	2,100	270	1,715



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VPV	1,400	1,601	2,777	1,128	1,569	1,455	207	1,556	1,601	1,247	1,715	217	1,400
IQI	1,684	1,924	4,323	1,348	1,886	1,748	253	1,965	1,924	2,740	2,062	265	1,684
VVR	1,779	2,034	3,526	1,441	1,993	1,848	257	1,976	2,034	1,593	2,179	271	1,779
VGM	1,725	1,971	3,420	1,382	1,932	1,791	259	1,915	1,971	1,527	2,112	272	1,725
VTN	1,364	1,559	2,870	1,099	1,528	1,417	201	1,546	1,559	1,609	1,671	211	1,364
IIM	1,714	1,959	4,231	1,372	1,920	1,780	258	2,012	1,959	3,009	2,099	271	1,714

- (2) These amounts represent the estimated annual benefits payable by the Invesco Funds upon the trustees retirement and assumes each trustee serves until his or her normal retirement date. These amounts are not adjusted to reflect deemed investment appreciation or depreciation.
- (3) All trustees currently serve as trustee of 30 registered investment companies advised by Invesco.
- (4) On December 31, 2015, Mr. Rodney Dammeyer and Mr. Hugo F. Sonnenschein retired. During the fiscal year ended February 29, 2016 compensation from the Trust for both Messrs. Dammeyer and Sonnenschein was \$42,669 (of which \$7,100, including earnings was deferred).
- (5) Dr. Jones and Mr. Troccoli were appointed as trustees of the Trust effective January 29, 2016.

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**SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS\***

As of the Record Date, according to disclosure publicly filed with the SEC, the following record owners of Common Shares or Preferred Shares of each Fund held, directly or beneficially, more than 5% of the voting securities of a class of securities of each Fund.\* For purposes of the 1940 Act, any person who owns, directly or through one or more controlled companies, more than 25% of the voting securities of a company is presumed to control such company. Accordingly, to the extent that a shareholder identified in the following table as the beneficial owner and holder of record of more than 25% of the outstanding voting securities of a Fund and has voting and/or investment power, the shareholder may be presumed to control such Fund.

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Shares Owned</b>	<b>Percentage of Shares Outstanding</b>
<b>VKI</b>	Common	First Trust Portfolios L.P.	3,465,785	7.81%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, Illinois 60187		
	Preferred	Citibank, N.A.	2,310	100%
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		
<b>VBF</b>	Common	Karpus Management, Inc., d/b/a Karpus Investment Management	1,460,472	12.84%
		183 Sully's Trail		
		Pittsford, New York 14534		
	Common	First Trust Portfolios L.P.	1,412,717	12.42%
		First Trust Advisors L.P.		
		The Charger Corporation		

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120 East Liberty Drive, Suite 400

Wheaton, Illinois 60187

	Common	Wells Fargo & Company	682,522	6.00%
		420 Montgomery Street		
		San Francisco, CA 94104		

<b>VCV</b>	Common	First Trust Portfolios L.P.	2,681,406	5.60%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, Illinois 60187		

	Preferred	Citibank, N.A.	1,160	100%
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		

<b>VTA</b>	Common	First Trust Portfolios L.P.	7,958,308	10.74%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, Illinois 60187		

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Shares Owned</b>	<b>Percentage of Shares Outstanding</b>
	Common	Morgan Stanley**	7,101,581	9.60%
		1585 Broadway		
		New York, NY 10036		
	Common	Morgan Stanley Smith Barney LLC**	7,098,935	9.60%
		1585 Broadway		

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New York, NY 10036

	Preferred	CHARTA, LLC	1,250	100%
		70 Washington Boulevard		
		Stanford, CT 06901		
		Citibank, N.A.		
		Citicorp		
		Citigroup Inc.		
		399 Park Avenue		
		New York, NY 10022		
<b>VLT</b>	Common	First Trust Portfolios L.P.	656,232	8.08%
		First Trust Advisors L.P.		
		The Charger Corporation		
		120 East Liberty Drive, Suite 400		
		Wheaton, Illinois 60187		
	Common	Saba Capital Management, L.P.	537,118	6.62%
		Mr. Boaz R. Weinstein		
		405 Lexington Avenue, 58th Floor		
		New York, New York 10174		
<b>OIA</b>	Common	Advisors Asset Management, Inc.	1,042,404	5.313%
		18925 Base Camp Road		
		Monument, Colorado 80132		
<b>VMO</b>	Preferred	JPMorgan Chase Bank, National Association	3,676	100%
		270 Park Avenue		
		New York, New York 10017		
<b>VKQ</b>	Preferred	Wells Fargo & Company	2,628	100%
		420 Montgomery Street		

San Francisco, CA 94104

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<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Shares Owned</b>	<b>Percentage of Shares Outstanding</b>
<b>VPV</b>	Common	First Trust Portfolios L.P.  First Trust Advisors L.P.  The Charger Corporation  120 East Liberty Drive, Suite 400  Wheaton, Illinois 60187	1,490,495	6.25%
	Common	Karpus Management, Inc., d/b/a Karpus Investment Management  183 Sully's Trail  Pittsford, New York 14534	1,434,015	6.02%
<b>IQI</b>	Common	Karpus Management, Inc., d/b/a Karpus Investment Management  183 Sully's Trail  Pittsford, New York 14534	2,679,376	5.07%
	Preferred	Wells Fargo & Company  420 Montgomery Street  San Francisco, CA 94104	2,139	100%
<b>VVR</b>	Common	First Trust Portfolios L.P.  First Trust Advisors L.P.  The Charger Corporation  120 East Liberty Drive, Suite 400  Wheaton, Illinois 60187	17,077,979	9.49%
	Preferred	CHARTA, LLC  70 Washington Boulevard  Stanford, CT 06901   Citibank, N.A.	1,250	100%

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Citicorp  
 Citigroup Inc.  
 399 Park Avenue  
 New York, NY 10022

<b>Fund</b>	<b>Class of Shares</b>	<b>Name and Address of Holder</b>	<b>Amount of Shares Owned</b>	<b>Percentage of Shares Outstanding</b>
<b>VGM</b>	Common	First Trust Portfolios L.P.	3,157,448	5.82%
		First Trust Advisors L.P. The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187		
	Preferred	JPMorgan Chase Bank, National Association 270 Park Avenue New York, New York 10017	2,733	100%
<b>VTN</b>	Preferred	Royal Bank of Canada	904	100%
		RBC Municipal Products, Inc. 3 World Financial Center 200 Vesey Street New York, New York 10281		
<b>IIM</b>	Preferred	JPMorgan Chase Bank, National Association 1111 Polaris Parkway Columbus, Ohio 43240	1,931	100%

\* The information contained in this table is based on Schedule 13D and 13G filings made on or before the Record Date.

\*\* The securities reported by Morgan Stanley as a parent holding company are owned, or may be deemed to be beneficially owned, by Morgan Stanley Smith Barney LLC.





**TRUSTEE AND NOMINEE OWNERSHIP OF COMMON SHARES OF THE FUNDS**

The table below indicates the number of Common Shares of the respective Funds listed below owned by each Trustee or Nominee listed below as of December 31, 2015. The percentage of each Trustee's Common Shares to the total Common Shares outstanding for a Fund is shown in parenthesis when such ownership individually exceeds 1% of the total Common Shares outstanding. No Trustee or Nominee owns Preferred Shares.

<b>Fund</b>	<b>VKI</b>	<b>VBF</b>	<b>VCV</b>	<b>VTA</b>	<b>VLT</b>	<b>OIA</b>	<b>VMO</b>	<b>VKQ</b>	<b>VPV</b>	<b>IQI</b>	<b>VVR</b>	<b>VGM</b>	<b>VTN</b>	<b>IIM</b>
<b>Independent Trustees and Nominees</b>														
Arch	500.00	500.00		500.00	219.12		1,777.00	1,126.39			500.00	637.00		
Bunch														
Crockett														
Dowden														
Fields														
Jones	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mathai-Davis														
Soll														
Stickel														
Troccoli	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Woolsey	394.00	248.00		373.00	272.00		360.00	360.00			896.00	685.00		
<b>Interested Trustees and Nominees</b>														
Flanagan														
Taylor														

As of December 31, 2015, the Trustees, Nominees and executive officers as a group owned less than 1% of a class of shares of any Fund.

**TRUSTEE BENEFICIAL OWNERSHIP OF FUND SECURITIES**

The table below indicates the aggregate dollar range of equity securities of the Funds and of all funds in the Invesco Fund Complex owned by each Trustee as of the calendar year ended December 31, 2015.

	VKI	VBF	VCV	VTA	VLT	OIA	VMO	VKQ	VPV	IQI	VVR	VGM	VTN	IIM	Aggregate Dollar Range of Equity Securities in Registered Investment Companies Owned by Trustee or Nephew in the Invesco Fund Complex
Independent Trustee															Over \$100,000
Independent Trustee	\$1-\$10,000	\$1-\$10,000		\$1-\$10,000	\$1-\$10,000		\$10,001-\$50,000	\$10,001-\$50,000			\$1-\$10,000	\$1-\$10,000			Over \$100,000
Independent Trustee															Over \$100,000
Independent Trustee															Over \$100,000
Davis	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independent Trustee															Over \$100,000
Independent Trustee															Over \$100,000
Independent Trustee															Over \$100,000
Independent Trustee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Independent Trustee	\$1-\$10,000	\$1-\$10,000		\$1-\$10,000	\$1-\$10,000		\$1-\$10,000	\$1-\$10,000			\$1-\$10,000	\$1-\$10,000			\$50,001-\$100,000

(1) Includes the total amount of compensation deferred by the Trustee at his or her election pursuant to a deferred compensation plan. Such deferred compensation is placed in a deferral account and deemed to be invested in one or more of the funds in the Invesco Funds.

**FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM<sup>(1)</sup>**

During each Fund's prior two fiscal years, the Funds were billed the amounts listed below by PricewaterhouseCoopers LLP (PwC), the Funds' independent registered public accounting firm, for audit and non-audit services rendered to the Funds. During each Fund's prior two fiscal years, all audit or non-audit services provided to the Funds by PwC were approved by each Fund's Audit Committee in accordance with its pre-approval policies and procedures.

*Fees Billed for Services Rendered to the Funds for Fiscal Year Ended February 29, 2016*

Fund	Non-Audit Fees				Total Non-Audit Fees	Total Fees
	Audit Fees	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees		
VKI	\$ 43,100	\$ 0	\$ 3,500	\$ 0	\$ 3,500	\$ 46,600
VBF	35,525	0	7,325	0	7,325	42,850
VCV	43,100	0	6,500	0	6,500	49,600
VTA	69,975	12,500	4,875	0	17,375	87,350
VLT	35,525	0	9,075	0	9,075	44,600
OIA	43,100	0	4,500	0	4,500	47,600
VMO	43,100	0	6,500	0	6,500	49,600
VKQ	43,100	0	6,500	0	6,500	49,600
VPV	43,100	0	3,500	0	3,500	46,600
IQI	43,100	0	6,500	0	6,500	49,600
VVR	69,975	12,500	4,875	0	17,375	87,350
VGM	43,100	0	3,500	0	3,500	46,600
VTN	43,100	0	5,500	0	5,500	48,600
IIM	43,100	14,000	6,500	0	6,500	63,600

*Fees Billed for Services Rendered to the Funds for Fiscal Year Ended February 28, 2015*

Fund	Non-Audit Fees				Total Non-Audit Fees	Total Fees
	Audit Fees	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees		
VKI	\$ 40,900	\$ 0	\$ 4,043	\$ 0	\$ 4,043	\$ 44,943
VBF	34,500	0	7,125	0	7,125	41,625
VCV	40,900	0	7,043	0	7,043	47,943
VTA	67,950	12,000	8,510	0	20,510	88,460
VLT	34,500	0	8,125	0	8,125	42,625
OIA	40,900	0	5,043	0	5,043	45,943
VMO	40,900	0	7,043	0	7,043	47,943
VKQ	40,900	0	7,043	0	7,043	47,943
VPV	40,900	0	4,043	0	4,043	44,943
IQI	40,900	0	7,043	0	7,043	47,943
VVR	67,950	12,000	5,300	0	17,300	85,250
VGM	40,900	0	4,043	0	4,043	44,943
VTN	40,900	0	6,043	0	6,043	46,943
IIM	40,900	0	7,043	0	7,043	47,943

- (1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant's Audit Committee and approved by the Registrant's Audit Committee prior to the completion of the audit.
- (2) Audit-Related fees for the fiscal year end February 29, 2016 includes fees billed for agreed upon procedures related to line of credit compliance and variable term municipal preferred shares. Audit-Related fees for the fiscal year end February 28, 2015 includes fees billed for agreed upon procedures related to line of credit compliance.
- (3) Tax fees for the fiscal year ended February 29, 2016 and February 28, 2015 includes fees billed for reviewing and/or preparing tax compliance services.

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**Fees Billed by PWC Related to Invesco and Invesco Affiliates**

PWC billed Invesco Advisers, Inc. ( Invesco ), the Registrant's adviser, and any entity controlling, controlled by or under common control with Invesco that provides ongoing services to the Registrant ( Invesco Affiliates ) aggregate fees for pre-approved non-audit services rendered to Invesco and Invesco Affiliates for the last two fiscal years as follows:

	<b>Fees Billed for Non-Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 2/29/2016 That Were Required to be Pre-Approved by the Registrant's Audit Committee</b>	<b>Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 2/29/2016 Pursuant to Waiver of Pre-Approval Requirement<sup>(1)</sup></b>	<b>Fees Billed for Non-Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 2/28/2015 That Were Required to be Pre-Approved by the Registrant's Audit Committee</b>	<b>Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 2/28/2015 Pursuant to Waiver of Pre-Approval Requirement<sup>(1)</sup></b>
Audit-Related Fees	\$ 634,963	0%	\$ 574,000	0%
Tax Fees	\$ 0	0%	\$ 0	0%
All Other Fees	\$ 3,750,000	0%	\$ 0	0%
Total Fees <sup>(2)</sup>	\$ 4,384,963	0%	\$ 574,000	0%

(1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant, Invesco and Invesco Affiliates to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant's Audit Committee and approved by the Registrant's Audit Committee prior to the completion of the audit.

(2) Audit-Related fees for the year end 2016 include fees billed related to reviewing controls at a service organization. Audit-Related fees for the year end 2015 include fees billed related to reviewing controls at a service organization.

All Other fees for the year end 2016 include fees billed related to reviewing the operating effectiveness of strategic projects.

Including the fees for services not required to be pre-approved by the registrant's audit committee, PWC billed Invesco and Invesco Affiliates aggregate non-audit fees of \$9,159,785 for the fiscal year ended February 29, 2016,

and \$4,009,694 for the fiscal year ended February 29, 2015, for non-audit services rendered to Invesco and Invesco Affiliates.

PWC provided audit services to the Invesco Company complex of approximately \$16 million.

The Audit Committee also has considered whether the provision of non-audit services that were rendered to Invesco and Invesco Affiliates that were not required to be pre-approved pursuant to SEC regulations, if any, is compatible with maintaining PWC's independence. To the extent that such services were provided, the Audit Committee determined that the provision of such services is compatible with PWC maintaining independence with respect to the Registrant.

## **PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES**

### **POLICIES AND PROCEDURES**

As adopted by the Audit Committees

of the Invesco Funds (the Funds )

Last Amended May 6, 2016

#### **I. Statement of Principles**

The Audit Committees (the Audit Committee ) of the Boards of Trustees of the Funds (the Board ) have adopted these policies and procedures (the Procedures ) with respect to the pre-approval of audit and non-audit services to be provided by the Funds' independent auditor (the Auditor ) to the Funds, and to the Funds' investment adviser(s) and any entity controlling, controlled by, or under common control with the investment adviser(s) that provides ongoing services to the Funds (collectively, Service Affiliates ).

Under Section 202 of the Sarbanes-Oxley Act of 2002, all audit and non-audit services provided to the Funds by the Auditor must be preapproved by the Audit Committee. Rule 2-01 of Regulation S-X requires that the Audit Committee also pre-approve a Service Affiliate's engagement of the Auditor for non-audit services if the engagement relates directly to the operations and financial reporting of the Funds (a Service Affiliate's Covered Engagement ).

These Procedures set forth the procedures and the conditions pursuant to which the Audit Committee may pre-approve audit and non-audit services for the Funds and a Service Affiliate's Covered Engagement pursuant to rules and regulations of the Securities and Exchange Commission ( SEC ) and other organizations and regulatory bodies applicable to the Funds ( Applicable Rules<sup>1</sup> ). They address both general pre-approvals without consideration of specific case-by-case services ( general pre-approvals ) and pre-approvals on a case-by-case basis ( specific pre-approvals ). Any services requiring pre-approval that are not within the scope of general pre-approvals hereunder are subject to specific pre-approval. These Procedures also address the delegation by the Audit Committee of pre-approval authority to the Audit Committee Chair or Vice Chair.

#### **II. Pre-Approval of Fund Audit Services**

The annual Fund audit services engagement, including terms and fees, is subject to specific pre-approval by the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by an independent auditor to be able to form an opinion on the Funds' financial statements. The Audit Committee will receive, review and consider sufficient information concerning a proposed Fund audit engagement to make a reasonable evaluation of the Auditor's qualifications and independence. The Audit Committee will oversee the Fund audit services engagement as necessary, including approving any changes in terms, audit scope, conditions and fees.

In addition to approving the Fund audit services engagement at least annually and specifically approving any changes, the Audit Committee may generally or specifically pre-approve engagements for other audit services, which are those services that only an independent auditor reasonably can provide. Other audit services may include services associated with SEC registration statements, periodic reports and other documents filed with the SEC.

**III. General and Specific Pre-Approval of Non-Audit Fund Services**

The Audit Committee will consider, at least annually, the list of General Pre-Approved Non-Audit Services which list may be terminated or modified at any time by the Audit Committee. To inform the Audit Committee's review and approval of General Pre-Approved Non-Audit Services, the Funds' Treasurer (or his or her designee) and Auditor shall provide such information regarding independence or other matters as the Audit Committee may request.

<sup>1</sup> Applicable Rules include, for example, New York Stock Exchange ( NYSE ) rules applicable to closed-end funds managed by Invesco and listed on NYSE.



Any services or fee ranges that are not within the scope of General Pre-Approved Non-Audit Services have not received general pre-approval and require specific pre-approval. Each request for specific pre-approval by the Audit Committee for services to be provided by the Auditor to the Funds must be submitted to the Audit Committee by the Funds' Treasurer (or his or her designee) and must include detailed information about the services to be provided, the fees or fee ranges to be charged, and other relevant information sufficient to allow the Audit Committee to consider whether to pre-approve such engagement, including evaluating whether the provision of such services will impair the independence of the Auditor and is otherwise consistent with Applicable Rules.

#### **IV. Non-Audit Service Types**

The Audit Committee may provide either general or specific pre-approval of audit-related, tax or other services, each as described in more detail below.

##### **a. Audit-Related Services**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or that are traditionally performed by an independent auditor. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as Audit services; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; services related to mergers, acquisitions or dispositions; compliance with ratings agency requirements and interfund lending activities; and assistance with internal control reporting requirements.

##### **b. Tax Services**

Tax services include, but are not limited to, the review and signing of the Funds' federal tax returns, the review of required distributions by the Funds and consultations regarding tax matters such as the tax treatment of new investments or the impact of new regulations. The Audit Committee will not approve proposed services of the Auditor which the Audit Committee believes are to be provided in connection with a service or transaction initially recommended by the Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with the Funds' Treasurer (or his or her designee) and may consult with outside counsel or advisers as necessary to ensure the consistency of tax services rendered by the Auditor with the foregoing policy. The Auditor shall not represent any Fund or any Service Affiliate before a tax court, district court or federal court of claims.

Each request to provide tax services under either the general or specific pre-approval of the Audit Committee will include a description from the Auditor in writing of (i) the scope of the service, the fee structure for the engagement, and any side letter or other amendment to the engagement letter, or any other agreement (whether oral, written, or otherwise) between the Auditor and the Funds, relating to the service; and (ii) any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the Auditor (or an affiliate of the Auditor) and any person (other than the Funds or Service Affiliates receiving the services) with respect to the promoting, marketing, or recommending of a transaction covered by the service. The Auditor will also discuss with the Audit Committee the potential effects of the services on the independence of the Auditor, and document the substance of its discussion with the Audit Committee.

c. Other Services

The Audit Committee may pre-approve other non-audit services so long as the Audit Committee believes that the service will not impair the independence of the Auditor. Appendix I includes a list of services that the Auditor is prohibited from performing by the SEC rules. Appendix I also includes a list of services that would

impair the Auditor's independence unless the Audit Committee reasonably concludes that the results of the services will not be subject to audit procedures during an audit of the Funds' financial statements.

#### **V. Pre-Approval of Service Affiliate's Covered Engagements**

Rule 2-01 of Regulation S-X requires that the Audit Committee pre-approve a Service Affiliate's engagement of the Auditor for non-audit services if the engagement relates directly to the operations and financial reporting of the Funds, defined above as a Service Affiliate's Covered Engagement.

The Audit Committee may provide either general or specific pre-approval of any Service Affiliate's Covered Engagement, including for audit-related, tax or other services, as described above, if the Audit Committee believes that the provision of the services to a Service Affiliate will not impair the independence of the Auditor with respect to the Funds. Any Service Affiliate's Covered Engagements that are not within the scope of General Pre-Approved Non-Audit Services have not received general pre-approval and require specific pre-approval.

Each request for specific pre-approval by the Audit Committee of a Service Affiliate's Covered Engagement must be submitted to the Audit Committee by the Funds' Treasurer (or his or her designee) and must include detailed information about the services to be provided, the fees or fee ranges to be charged, a description of the current status of the pre-approval process involving other audit committees in the Invesco investment company complex (as defined in Rule 2-201 of Regulation S-X) with respect to the proposed engagement, and other relevant information sufficient to allow the Audit Committee to consider whether the provision of such services will impair the independence of the Auditor from the Funds. Additionally, the Funds' Treasurer (or his or her designee) and the Auditor will provide the Audit Committee with a statement that the proposed engagement requires pre-approval by the Audit Committee, the proposed engagement, in their view, will not impair the independence of the Auditor and is consistent with Applicable Rules, and the description of the proposed engagement provided to the Audit Committee is consistent with that presented to or approved by the Invesco audit committee.

Information about all Service Affiliate engagements of the Auditor for non-audit services, whether or not subject to pre-approval by the Audit Committee, shall be provided to the Audit Committee at least quarterly, to allow the Audit Committee to consider whether the provision of such services is compatible with maintaining the Auditor's independence from the Funds. The Funds' Treasurer and Auditor shall provide the Audit Committee with sufficiently detailed information about the scope of services provided and the fees for such services, to ensure that the Audit Committee can adequately consider whether the provision of such services is compatible with maintaining the Auditor's independence from the Funds.

#### **VI. Pre-Approved Fee Levels or Established Amounts**

Pre-approved fee levels or ranges for audit and non-audit services to be provided by the Auditor to the Funds, and for a Service Affiliate's Covered Engagement, under general pre-approval or specific pre-approval will be set periodically by the Audit Committee. Any proposed fees exceeding 110% of the maximum pre-approved fee levels or ranges for such services or engagements will be promptly presented to the Audit Committee and will require specific pre-approval by the Audit Committee before payment of any additional fees is made.

#### **VII. Delegation**

The Audit Committee may from time to time delegate specific pre-approval authority to its Chair and/or Vice Chair, so that the Chair or, in his or her absence, Vice Chair may grant specific pre-approval for audit and non-audit services

by the Auditor to the Funds and/or a Service Affiliate's Covered Engagement between Audit Committee meetings. Any such delegation shall be reflected in resolutions adopted by the Audit Committee and may include such limitations as to dollar amount(s) and/or scope of service(s) as the Audit Committee may

choose to impose. Any such delegation shall not preclude the Chair or Vice Chair from declining, on a case by case basis, to exercise his or her delegated authority and instead convening the Audit Committee to consider and pre-approve any proposed services or engagements.

Notwithstanding the foregoing, any non-audit services to be provided to the Funds for which the fees are estimated to exceed \$500,000 and any Service Affiliate's Covered Engagement for which the fees are estimated to exceed \$500,000 must be pre-approved by the Audit Committee and may not be delegated to the Chair or Vice Chair.

### **VIII. Compliance with Procedures**

Notwithstanding anything herein to the contrary, failure to pre-approve any services or engagements that are not required to be pre-approved pursuant to the de minimis exception provided for in Rule 2-01(c)(7)(i)(C) of Regulation S-X shall not constitute a violation of these Procedures. The Audit Committee has designated the Funds' Treasurer to ensure services and engagements are pre-approved in compliance with these Procedures. The Funds' Treasurer will immediately report to the Chair of the Audit Committee, or the Vice Chair in his or her absence, any breach of these Procedures that comes to the attention of the Funds' Treasurer or any services or engagements that are not required to be pre-approved pursuant to the de minimis exception provided for in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

On at least an annual basis, the Auditor will provide the Audit Committee with a summary of all non-audit services provided to any entity in the investment company complex (as defined in section 2-01(f)(14) of Regulation S-X, including the Funds and Service Affiliates) that were not pre-approved, including the nature of services provided and the associated fees.

### **IX. Amendments to Procedures**

All material amendments to these Procedures must be approved in advance by the Audit Committee. Non-material amendments to these Procedures may be made by the Legal and Compliance Departments and will be reported to the Audit Committee at the next regularly scheduled meeting of the Audit Committee.

**Non-Audit Services That May Impair the Auditor's Independence**

The Auditor is not independent if, at any point during the audit and professional engagement, the Auditor provides the following non-audit services:

Management functions;

Human resources;

Broker-dealer, investment adviser, or investment banking services ;

Legal services;

Expert services unrelated to the audit;

Any service or product provided for a contingent fee or a commission;

Services related to marketing, planning, or opining in favor of the tax treatment of confidential transactions or aggressive tax position transactions, a significant purpose of which is tax avoidance;

Tax services for persons in financial reporting oversight roles at the Fund; and

Any other service that the Public Company Oversight Board determines by regulation is impermissible.

An Auditor is not independent if, at any point during the audit and professional engagement, the Auditor provides the following non-audit services unless it is reasonable to conclude that the results of the services will not be subject to audit procedures during an audit of the Funds' financial statements:

Bookkeeping or other services related to the accounting records or financial statements of the audit client;

Financial information systems design and implementation;

Appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

Actuarial services; and

Internal audit outsourcing services.

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**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,**

**2016**

**COMMON SHARES**

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The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VKI-27733\_070616

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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01. Albert R. Dowden	02. Eli	
Jones	03. Raymond Stickel, Jr.	

..	..	..
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

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**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**VOTE VIA THE TELEPHONE: 1-800-337-3503**

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Signature

Date

VKI-27733\_070616\_Pref

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1a. Election of Trustees by Common Shareholders and Preferred

Shareholders voting together as a single class The Board recommends a  
vote FOR ALL of the nominees listed:

**FOR WITHHOLD FOR ALL  
ALL ALL EXCEPT**

- 01. Albert R. Dowden                      02. Eli Jones
- 03. Raymond Stickel, Jr.

..                      ..                      ..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

**FOR WITHHOLD**

- 01. Prema Mathai-Davis

..                      ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO BOND FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1c. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden  
04. Raymond Stickel, Jr.

02. Eli Jones

03. Prema Mathai-Davis

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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**INVESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

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Signature

Date

VCV-27733\_070616\_Pref

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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..	..
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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**EASY VOTING OPTIONS:**

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**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B.



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Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VTA-27733\_070616

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden

02. Eli Jones

03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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..

..

..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**EASY VOTING OPTIONS:**

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**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

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The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**VOTE VIA THE TELEPHONE: 1-800-337-3503**

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Signature

Date

VTA-27733\_070616\_Pref

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

**FOR ALL      WITHHOLD ALL      FOR ALL EXCEPT**

..                      ..                      ..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

**FOR      WITHHOLD**

..                      ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

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**INVESCO HIGH INCOME TRUST II (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

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Signature

Date

VLТ-27733\_070616

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1c. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Albert R. Dowden	..	..	..
02. Eli Jones			
03. Prema Mathai-Davis			
04. Raymond Stickel, Jr.			

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**



**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**VOTE VIA THE TELEPHONE: 1-800-337-3503**

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Signature

Date

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**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

1c. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Albert R. Dowden	..	..	..
02. Eli Jones			
03. Prema Mathai-Davis			
04. Raymond Stickel, Jr.			

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**INVESCO MUNICIPAL OPPORTUNITY TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

VMO-27733\_070616

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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**INVESCO MUNICIPAL OPPORTUNITY TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

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The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Date

VMO-27733\_070616\_Pref

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\zeta$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Albert R. Dowden	..	..	..
02. Eli Jones			
03. Raymond Stickel, Jr.			

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

	<b>FOR</b>	<b>WITHHOLD</b>
01. Prema Mathai-Davis	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO MUNICIPAL TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
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**COMMON SHARES**

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VKQ-27733\_070616

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden

02. Eli Jones

03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee's number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions**

*available 24 hours*

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

**VOTE BY MAIL**

Vote, sign and date your

Proxy Card and return it in the

postage-paid envelope

Please detach at perforation before mailing.

**INVESCO MUNICIPAL TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B.

Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VKQ-27733\_070616\_Pref

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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..                      ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

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*available 24 hours*

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**INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**



The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**VOTE VIA THE TELEPHONE: 1-800-337-3503**

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Signature

Date

VPV-27733\_070616

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**Meeting of Shareholders to Be Held on August 26, 2016**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden

02. Eli Jones

03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**INVESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

VPV-27733\_070616\_Pref

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO QUALITY MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of

substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

IQI-27733\_070616

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**INVESCO QUALITY MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

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Signature

Date

IQI-27733\_070616\_Pref

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class. The Board recommends a vote FOR ALL of the nominees listed:

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Albert R. Dowden	..	..	..
02. Eli Jones	..	..	..
03. Raymond Stickel, Jr.	..	..	..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee's number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

	<b>FOR</b>	<b>WITHHOLD</b>
01. Prema Mathai-Davis	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO SENIOR INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of

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Signature

Date

VVR-27733\_070616

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
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**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VVR-27733\_070616\_Pref

**PLEASE VOTE VIA INTERNET OR TELEPHONE OR MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**



**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

Please detach at perforation before mailing.

**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class. The Board recommends a vote FOR ALL of the nominees listed:

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Albert R. Dowden	..	..	..
02. Eli Jones	..	..	..
03. Raymond Stickel, Jr.	..	..	..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee's number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

	<b>FOR</b>	<b>WITHHOLD</b>
01. Prema Mathai-Davis	..	..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions**

*available 24 hours*

**VOTE BY TELEPHONE**

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

**VOTE BY MAIL**

Vote, sign and date your

Proxy Card and return it in the

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Please detach at perforation before mailing.

**INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of

substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VGM-27733\_070616

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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..	..	..
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

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**INVESCO TRUST FOR INVESTMENT GRADE MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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Signature

Date

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**



The undersigned holder of Common Shares of the Fund hereby revokes all previous proxies for his/her Common Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Common Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

**NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.**

**VOTE VIA THE INTERNET:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD.** When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Date

VTN-27733\_070616

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

**VOTE THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the Joint Annual**

**Meeting of Shareholders to Be Held on August 26, 2016**

**The Proxy Statement for this meeting is available at: <https://www.proxy-direct.com/inv-27733>**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR ALL of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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**INVESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

The undersigned holder of Preferred Shares of the Fund hereby revokes all previous proxies for his/her Preferred Shares of the Fund and appoints Philip A. Taylor, John M. Zerr, Sheri S. Morris, Peter A. Davidson, Christopher B. Fischer, Odeh Stevens, and Amanda M. Roberts, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Joint Annual Meeting of Shareholders to be held at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309 on August 26, 2016, at 10:00 a.m., Eastern Daylight Time, and at any adjournment(s), postponement(s) or delay(s) thereof, all of the Preferred Shares of the Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED FOR EACH OF THE NOMINEES AT THE DISCRETION OF THE PROXIES. PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND IN ACCORDANCE WITH THE VOTING STANDARDS SET FORTH IN THE PROXY STATEMENT WITH RESPECT TO ANY ADJOURNMENT OR POSTPONEMENT OF THE MEETING.**

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**This proxy is solicited on behalf of the Board. The Board recommends voting FOR each of the nominees.**

**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT!**

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**INVESCO VALUE MUNICIPAL INCOME TRUST (the Fund )**

**PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the Board )**

**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**COMMON SHARES**

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Signature

Date

IIM-27733\_070616

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**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees - The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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**PROXY FOR THE JOINT ANNUAL MEETING OF SHAREHOLDERS TO BE HELD AUGUST 26,  
2016**

**PREFERRED SHARES**

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**TO VOTE, MARK A BOX BELOW IN BLUE OR BLACK INK. Example:  $\phi$**

- 1a. Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class The Board recommends a vote FOR ALL of the nominees listed:

01. Albert R. Dowden                      02. Eli Jones                      03. Raymond Stickel, Jr.

<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
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..                      ..                      ..

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

- 1b. Election of Trustees by Preferred Shareholders voting as a separate class

The Board recommends a vote FOR the nominee listed:

01. Prema Mathai-Davis

<b>FOR</b>	<b>WITHHOLD</b>
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..                      ..

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**