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Invesco Value Municipal Income Trust
Form N-Q
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT

INVESTMENT COMPANY

Investment Company Act file number 811-06590
Invesco Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/12

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Item 1. Schedule of Investments.

Invesco Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

November 30, 2012

invesco.com/us MS-CE-VMINC-QTR-1 11/12 Invesco Advisers, Inc.

Schedule of Investments

November 30, 2012

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 141.65%				
Alabama 2.01%				
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) ^(a)	5.25%	07/01/30	\$ 3,600	\$ 4,155,084
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS-AGM) ^{(a)(b)}	5.00%	01/01/36	8,575	9,807,999
Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity Zone RB (INS-AGC) ^(a)	5.00%	08/01/37	2,000	2,299,480
				16,262,563
Alaska 0.91%				
Alaska (State of) Industrial Development & Export Authority (Lake Dorothy Hydroelectric); Series 2006, RB (INS-AMBAC) ^{(a)(c)}	5.25%	12/01/26	1,350	1,351,080
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(b)	5.50%	10/01/41	3,825	4,583,612
Alaska (State of) Industrial Development & Export Authority (Snettisham Hydroelectric); Series 1998, Power RB (INS-AMBAC) ^{(a)(c)}	5.00%	01/01/27	1,400	1,401,428
				7,336,120
Arizona 2.66%				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) ^(a)	5.00%	03/01/41	2,065	2,308,009
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/42	1,950	2,165,534
Arizona (State of); Series 2008 A, COP (INS-AGM) ^(a)	5.00%	09/01/26	1,995	2,234,619
Series 2008 A, COP (INS-AGM) ^(a)	5.00%	09/01/27	1,605	1,791,421
Arizona State University (Research Infrastructure); Series 2004, COP (INS-AMBAC) ^(a)	5.00%	09/01/30	2,000	2,124,020
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/35	1,000	1,091,190
Series 2010, RB	5.13%	05/15/40	1,000	1,089,740
Maricopa County Pollution Control Corp. (Arizona Public Service Co. - Palo Verde); Series 2009 A, Ref. PCR ^(d)	6.00%	05/01/14	550	584,881
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,665	2,973,234
Phoenix Civic Improvement Corp., Series 2002 B, Sr. Lien Airport RB (INS-NATL) ^{(a)(c)}	5.75%	07/01/18	1,500	1,505,085
Phoenix Civic Improvement Corp.; Series 2004, Jr. Lien Wastewater System RB (INS-NATL)	5.00%	07/01/27	1,000	1,067,040
University of Arizona; Series 2003 B, COP ^(e)	5.00%	06/01/13	2,500	2,557,775

21,492,548

California 28.16%

Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) ^(a)	5.00%	12/01/24	3,145	3,714,371
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(a)(f)}	0.00%	08/01/35	3,010	1,051,875
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(a)(f)}	0.00%	08/01/36	2,675	842,732
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2007 A, RB (INS-NATL) ^{(a)(b)}	4.50%	10/01/37	36,000	38,277,000
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/26	2,720	1,723,718
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/31	5,270	2,631,364
California (State of) Department of Water Resources; Series 2008 H, Power Supply RB (INS-AGM) ^(a)	5.00%	05/01/22	6,100	7,365,018
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(b)	5.00%	11/15/36	4,750	5,337,813
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.00%	11/01/40	3,000	3,391,860
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	04/01/42	5,035	5,865,070

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of);				
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	\$ 2,410	\$ 2,910,750
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	2,360	2,749,070
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	2,360	2,843,871
California Infrastructure & Economic Development Bank;				
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(d)(e)}	5.00%	01/01/28	4,500	6,340,320
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(b)(d)(e)}	5.00%	01/01/28	10,000	14,089,600
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(f)}	0.00%	08/01/29	1,360	706,806
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/43	2,120	479,608
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/44	1,090	233,478
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/45	6,270	1,275,193
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/48	4,610	802,739
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(b)	5.00%	06/01/36	4,440	5,310,773
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) ^(a)	5.00%	07/01/32	5,000	5,564,200
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/31	4,155	1,808,671
Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/32	3,165	1,305,088
Fontana Unified School District (Election of 2006); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(a)(f)}	0.00%	08/01/29	1,605	780,126
Huntington Beach Union High School District (Election of 2004); Series 2004, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/26	2,000	2,138,860
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) ^(a)	5.00%	06/01/31	2,000	2,075,020
Long Beach (City of); Series 1998 A, Ref. Harbor RB (INS-NATL) ^{(a)(c)}	6.00%	05/15/18	9,000	11,135,610
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB	5.00%	05/15/40	2,000	2,284,900
Los Angeles (City of) Department of Water & Power;				
Series 2004 C, Water System RB ^{(b)(d)(e)}	5.00%	07/01/14	6,000	6,443,400
Series 2004 C, Water System RB ^{(d)(e)}	5.00%	07/01/14	1,000	1,073,900
Series 2012 A, Water System RB ^{(b)(d)}	5.00%	07/01/43	6,240	7,412,995
Los Angeles (City of); Series 2004 A, Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	09/01/14	6,000	6,492,060
Los Angeles Unified School District (Election of 2004); Series 2006 F, Unlimited Tax GO Bonds (INS-FGIC) ^(a)	5.00%	07/01/30	1,000	1,113,580