

Invesco Senior Income Trust  
Form N-CSR  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08743

Invesco Senior 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)

Sheri Morris 1555 Peachtree Street, N.E., Atlanta, Georgia 30309  
(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/29/16

Item 1. Report to Stockholders.

**Annual Report to Shareholders**

**February 29, 2016**

**Invesco Senior Income Trust**

NYSE: VVR

## Letters to Shareholders

Dear Shareholders:

Philip Taylor

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

US economic data were generally positive over the reporting period, with the economy expanding modestly and employment numbers improving steadily. Throughout the reporting period, US consumers benefited from declining energy prices and greater credit availability, but a strengthening dollar crimped the profits of many large multi-national companies doing business overseas. Ending years of uncertainty, the US Federal Reserve in December 2015 finally raised short-term interest rates for the first time since 2006, signaling its confidence that the economy was likely to continue expanding and improving. Overseas, the economic story was less positive.

The European Central Bank and central banks in China and Japan as well as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for average results. The investment professionals at Invesco, in contrast, invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means we trust our research-driven insights, have confidence in our investment processes and build portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices consistent with each trust's investment strategies. Of course, investing with high conviction can't guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](http://invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education, or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

### Visit our website for more information on your investments

Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings.

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

**Have questions?**

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us. Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Dear Fellow Shareholders:

Bruce Crockett

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

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

- n Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- n Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

- n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

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

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

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

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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## Management's Discussion of Trust Performance

### Performance summary

For the fiscal year ended February 29, 2016, Invesco Senior Income Trust (the Trust), at net asset value (NAV), underperformed the Trust's style-specific benchmark, the Credit Suisse Leveraged Loan Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period.

### Performance

Total returns, 2/28/15 to 2/29/16

Trust at NAV	-8.52%
Trust at Market Value	-13.48
Credit Suisse Leveraged Loan Index	-3.27
Market Price Discount to NAV as of 2/29/16	-12.35

Source(s): Bloomberg LP

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

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

### How we invest

The Trust seeks to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objectives by investing primarily in a portfolio of interests in floating or variable

**Portfolio Composition \****By credit quality, based on total investments*

BBB+	0.2%
BBB	2.3
BBB-	3.1
BB+	7.1
BB	17.5
BB-	13.4
B+	10.9
B	20.0
B-	8.1
CCC+	6.4
CCC	2.4
CCC-	0.3
CC	0.0
C	0.0
D	0.6
Non-Rated	5.0
Equity	2.7

senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographic regions. The Trust borrows money for investment purposes, which may create the opportunity for enhanced return, but

**Top Five Debt Holdings***Based on total investments*

1. Avago Technologies Cayman Finance Ltd., Term Loan B-1	1.8%
2. First Data Corp., Term Loan	1.7
3. Texas Competitive Electric Holdings Co., LLC, DIP Revolver Loan	1.5
4. Federal-Mogul Holdings Corp., Term Loan C	1.1
5. Sears Roebuck Acceptance Corp., Term Loan	1.1

Total Net Assets	\$773.7 million
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Applicable to Common Shares	
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Total Number of Holdings*	613
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The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

\*Excluding money market fund holdings.

Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard and Poor's rating methodology, please visit [standardandpoors.com](http://standardandpoors.com) and select Understanding Ratings under Rating Resources on the homepage.

also should be considered a speculative technique and may increase the Trust's volatility. We believe a highly diversified pool of senior loans from the broadest spectrum of issuers and consisting of the highest credit quality available in line with portfolio objectives may provide the best risk-reward potential.

Our credit analysts review all holdings and prospective holdings. Key consideration is given to the following:

- n *Management.* Factors include management's experience in operating the business, management depth and incentives and track record operating in a leveraged environment.
- n *Industry position and dynamics.* Factors include the firm's industry position, life cycle phase of the industry, barriers to entry and current industry capacity and utilization.
- n *Asset quality.* Considerations may include valuations of hard and intangible assets, how easily those assets can be converted to cash and appropriateness to leverage those assets.
- n *Divisibility.* This factor focuses on operating and corporate structures, ability of the firm to divide easily and efficiently, examination of non-core assets and valuation of multiple brand names.
- n *Sponsors.* Considerations include the firm's track record of quality transactions, access to additional capital and control or ownership of the sponsoring firm.
- n *Cash flow.* We examine the firm's sales and earnings breakdown by product, divisions and subsidiaries. We look at the predictability of corporate earnings and the cash requirements of the business and conduct an examination of business cycles, seasonality and international pressures.
- n *Recovery and loan-to-value.* These factors focus on further examination of the probability of default and the rate of recovery associated with loans. We attempt to construct the portfolio using a conservative bias to help manage credit risk, while focusing on optimization of return relative to appropriate benchmarks. We constantly monitor the holdings in the portfolio and conduct daily, weekly and monthly meetings with portfolio managers and analysts, as well as with borrowers and loan sponsors.

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## Market conditions and your Trust

While lower-rated fixed income instruments underperformed our expectations for the fiscal year ended February 29, 2016. Loans' senior position in the capital structure, secured status, short duration and limited energy sector exposure positioned the asset class defensively against some of the key risks influencing performance during the reporting period—mainly, the potential for elevated defaults as well as the potential for rising interest rates.

Loans' defensive positioning, particularly as it relates to rising interest rates, benefited the asset class when compared to fixed interest rate alternatives. The first interest rate increase has now occurred, and the path to normalization is likely to be at a slow and methodical pace. The US Federal Reserve (the Fed) specifically highlighted three parameters that contributed to its interest rate policy: (1) healthy growth in gross domestic product (GDP), (2) low unemployment and (3) healthy inflation.

During the reporting period, several dynamics affected the market. First, pockets of weakness weighed on the market—especially in commodity-related sectors. Second, we saw bifurcation of performance across the risk spectrum, as higher-quality rated loans outperformed lower-quality rated loans. Third, new issues priced wider than historical averages, resulting in a recalibration of secondary prices/spreads. And fourth, a weaker technical backdrop pushed spreads wider.

Loans have been accretive—pricing at spreads far in excess of historical averages. As of February 29, 2016, with the average price in the loan market at \$89.44, we believed loans represented an attractive long-term opportunity, as they pay a high level of current income and also can serve as an effective diversifier.<sup>1</sup> Keep in mind that diversification does not eliminate the risk of loss.

Credit risk was a big focus during the reporting period as investors remained vigilant and the appetite for riskier deals was met with resistance. The fundamental environment remained generally healthy for loans as a slow but positive GDP growth rate supported a benign default rate. Issuers in general have used the last few years to strengthen balance sheets—improving profit margins, generating strong free cash flow, refinancing debt at cheaper rates and deleveraging. However, pockets of weakness emerged—particularly in commodity-related sectors, as

companies attempt to rationalize cost structures in order to adapt to the new price climate. Weakness also was seen in the retail sector, as consumer behavior shifted toward spending on autos, housing and experiences rather than on retail clothing. Over the reporting period, the default rate declined sharply, falling from 3.92% on February 28, 2015, to 1.41% as of February 29, 2016.<sup>1</sup> Loan defaults remained comfortably below their historical average of 3.15%.<sup>1</sup>

Energy and commodities weighed heavily on capital markets, which greatly influenced overall market returns and defaults. As of February 29, 2016, exposure to commodities was relatively low for the loan asset class at only 2.47% for energy and 1.36% for metals and mining.<sup>2</sup>

For most of the fiscal year, technicals were stable—benefiting from supportive collateralized loan obligation (CLO) issuance and institutional allocations offsetting outflows from retail mutual funds. CLO issuance, as well as demand from institutional accounts, remained the cornerstone of the loan investor base. Technicals weakened in the final months of 2015 as CLO demand slowed and the typical buyers of lower-quality deals (i.e. hedge funds, distressed funds) were hesitant to deploy incremental risk in light of broader capital market volatility and losses taken in the energy sector early in 2015. CLO issuance of \$98 billion in 2015 was well below the previous year's record pace of \$124 billion.<sup>1</sup> Outflows from retail mutual funds have been elevated since early 2014. Outflows from retail mutual funds persisted through February 29, 2016. The asset class' exposure to retail mutual funds has decreased significantly with \$58 billion in outflows since early 2014, representing a 90% unwind of the \$63 billion of inflows experienced in

2013.<sup>3</sup> We find this trend surprising given the potential diversification benefits of the loan asset class and the fact that institutional investors have taken the opposite tact, moving heavily into loans during this same period. We don't think this trend of outflows is likely to reverse until there is more clarity around the pace of the continued US interest rate increases later in 2016.

As of the close of the reporting period, leverage accounted for 31% of the Trust's NAV plus borrowings and variable rate term preferred shares. Unlike other fixed income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the

income from senior loans generally adjusts to changes in interest rates, as do the rates which determine the Trust's borrowing costs. However, as mentioned earlier, the use of leverage can increase the Trust's volatility. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

The Trust's allocation to the electronics, buildings and real estate, and food and beverage industries were the largest contributors to Trust performance on a sector basis during the reporting period. On an individual-name basis, **NTELOS**, **Albertsons** and **First Data** were the most significant contributors to the Trust's performance for the fiscal year.

During the reporting period, the Trust's use of leverage detracted from performance. The Trust's oil and gas, structured financial obligations and utilities holdings were the largest detractors from performance for this fiscal year on an absolute basis. On an individual-name basis, **Texas Competitive Electric Holdings**, **New Millennium Holdco** and **iHeartCommunications** were the largest detractors from Trust performance for the reporting period.

Senior secured loans are an asset class that behaves differently from many traditional fixed income investments. The interest income generated by a portfolio of senior secured loans is usually determined by a fixed credit spread over the London Interbank Offered Rate (Libor). Because senior secured loans generally have a very short duration and the coupons or interest rates are usually adjusted every 30 to 90 days as Libor changes, the yield on the portfolio adjusts. Interest rate risk refers to the tendency for traditional fixed income prices to decline when interest rates rise. For senior secured loans, however, interest rates and income are variable and the prices of loans are therefore less sensitive to interest rate changes than traditional fixed income bonds. We are monitoring interest rates, the market and economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market price of the Trust's common shares.

*continued on page 6*

*continued from page 5*

As always, we appreciate your continued participation in Invesco Senior Income Trust.

1 Source: Standard & Poor's

2 Source: Credit Suisse

3 Source: J.P. Morgan

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

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

#### **Scott Baskind**

Portfolio Manager, is manager of Invesco Senior Income Trust. He has been associated with Invesco or its investment advisory affiliates in an investment management capacity since 1999 and began managing the Trust in 2013. Mr. Baskind earned a BS in business administration from University at Albany, The State University of New York.

#### **Thomas Ewald**

Portfolio Manager, is manager of Invesco Senior Income Trust. He has been associated with Invesco or its investment advisory affiliates in an investment management capacity since 2000 and began managing the Trust in 2010. He earned a BA from Harvard College and an MBA from the University of Virginia Darden School of Business.

#### **Philip Yarrow**

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Senior Income Trust. He joined Invesco in 2010. Mr. Yarrow was previous investment adviser or its investment advisory affiliates in an investment management capacity from 2005 to 2010 and began managing the Trust in 2007. He earned a BS in mathematics and economics from the University of Nottingham and a Master of Management degree in finance from Northwestern University.

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## Supplemental Information

**Invesco Senior Income Trust's investment objective is to provide a high level of current income, consistent with preservation of capital.**

- n Unless otherwise stated, information presented in this report is as of February 29, 2016, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit [invesco.com/fundreports](http://invesco.com/fundreports).

## About indexes used in this report

- n The **Credit Suisse Leveraged Loan Index** represents tradable, senior-secured, US dollar-denominated, noninvestment-grade loans.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

## Other information

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

## Changes to Investment Policies

In order for the Trust to pursue investment opportunities in line with its investment objective and strategies, the Board of Trustees of the Trust has approved the following changes to the Trust's investment policies.

Effective January 29, 2016, the senior loans in the Trust's portfolio are no longer required to at all times have a dollar-weighted average time until the next

interest rate redetermination of 90 days or less. Prime-based and federal funds rate loans reset periodically when the underlying rate resets. Libor loans reset on set dates, typically every 30 to 90 days, but not to exceed one year.

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Effective December 4, 2015, the Trust may invest up to 20% of its total assets in any combination of (1) warrants and equity securities (2) junior debt securities or securities with a lien on collateral lower than a senior claim on collateral, (3) high quality short-term debt securities, (4) credit-linked deposits and (5) Treasury Inflation Protected Securities (US TIPS) and other inflation-indexed bonds issued by the US government, its agencies or instrumentalities.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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## **Dividend Reinvestment Plan**

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

### **Plan benefits**

**n Add to your account:**

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

**n Low transaction costs:**

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

**n Convenience:**

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

**n Safekeeping:**

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

### **Who can participate in the Plan**

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

### **How to enroll**

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

### **How the Plan works**

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

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

### **Costs of the Plan**

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

### **Tax implications**

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

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

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

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

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

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

**Schedule of Investments**

February 29, 2016

	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)<sup>(a)</sup></b>	<b>Value</b>
<b>Variable Rate Senior Loan Interests 119.80%<sup>(b)(c)</sup></b>				
<b>Aerospace &amp; Defense 2.92%</b>				
BE Aerospace Inc., Term Loan	4.00%	12/16/2021	\$ 2,327	\$ 2,332,668
CAMP International Holding Co., First Lien Term Loan	4.75%	05/31/2019	1,259	1,183,888
Second Lien Term Loan	8.25%	11/30/2019	155	141,074
Consolidated Aerospace Manufacturing, LLC, Term Loan	4.75%	08/11/2022	1,299	1,214,854
IAP Worldwide Services, Revolver Loan <sup>(d)</sup>	0.00%	07/18/2018	1,255	1,229,709
Second Lien Term Loan (Acquired 07/18/2014-08/18/2014; Cost \$1,360,613)	8.00%	07/18/2019	1,461	1,468,142
PRV Aerospace, LLC, Term Loan	6.50%	05/09/2018	2,619	2,487,785
Transdigm Inc., Term Loan C	3.75%	02/28/2020	4,953	4,822,047
Term Loan D	3.75%	06/04/2021	2,464	2,360,739
Term Loan E	3.50%	05/16/2022	5,586	5,351,782
				22,592,688
<b>Air Transport 0.66%</b>				
American Airlines, Inc., Term Loan	3.25%	06/27/2020	323	317,841
Delta Air Lines, Inc., Revolver Loan <sup>(d)</sup>	0.00%	10/18/2017	1,076	1,056,992
Gol LuxCo S.A. (Luxembourg), Term Loan	6.50%	08/31/2020	3,076	3,076,242
United Continental Holdings, Inc., Term Loan B-1	3.50%	09/15/2021	659	655,419
				5,106,494
<b>Automotive 4.37%</b>				