

Invesco Bond Fund  
Form N-Q  
July 29, 2014

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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 811-02090**

**Invesco Bond Fund**

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

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

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

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

**(Name and address of agent for service)**

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

**Date of fiscal year end: 2/28**

**Date of reporting period: 05/31/14**

Item 1. Schedule of Investments.

**Invesco Bond Fund**  
Quarterly Schedule of Portfolio Holdings

May 31, 2014

[invesco.com/us](http://invesco.com/us)    VK-CE-BOND-QTR-1    5/14    Invesco Advisers, Inc.

**Schedule of Investments<sup>(a)</sup>**

May 31, 2014

(Unaudited)

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>U.S. Dollar Denominated Bonds and Notes 82.41%</b>                                 |                     |              |
| <b>Advertising 0.63%</b>  |                     |              |
| Interpublic Group of Cos., Inc. (The),<br>Sr. Unsec. Global Notes,<br>2.25%, 11/15/17 | \$ 1,200,000        | \$ 1,226,729 |
| Omnicom Group Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.63%, 05/01/22               | 260,000             | 264,596      |
|   |                     | 1,491,325    |
| <b>Aerospace &amp; Defense 0.86%</b>  |                     |              |
| B/E Aerospace Inc., Sr. Unsec. Notes,<br>5.25%, 04/01/22                              | 105,000             | 112,087      |
| Bombardier Inc. (Canada),<br>Sr. Unsec. Notes,<br>5.75%, 03/15/22 <sup>(b)</sup>      | 30,000              | 30,563       |
| 7.75%, 03/15/20 <sup>(b)</sup>  | 117,000             | 132,502      |
| DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds,<br>5.25%, 02/01/21                          | 38,000              | 37,573       |
| GenCorp Inc., Sec. Gtd. Global Notes,<br>7.13%, 03/15/21                              | 134,000             | 146,730      |
| L-3 Communications Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.95%, 05/28/24         | 340,000             | 345,385      |
| Sr. Unsec. Gtd. Notes,<br>4.75%, 07/15/20   | 1,000,000           | 1,103,300    |
| TransDigm Inc.,<br>Sr. Unsec. Gtd. Sub. Global Notes,<br>5.50%, 10/15/20              | 55,000              | 55,481       |
| 7.50%, 07/15/21   | 35,000              | 38,763       |
| Sr. Unsec. Sub. Notes,<br>6.00%, 07/15/22 <sup>(b)</sup>                              | 18,000              | 18,135       |
| 6.50%, 07/15/24 <sup>(b)</sup>  | 24,000              | 24,420       |
|   |                     | 2,044,939    |
| <b>Agricultural &amp; Farm Machinery 0.02%</b>  |                     |              |
| Titan International Inc., Sr. Sec. Gtd. Notes, 6.88%, 10/01/20 <sup>(b)</sup>         | 40,000              | 41,550       |

**Air Freight & Logistics 0.32%**

|  |         |         |
|--|---------|---------|
| FedEx Corp., Sr. Unsec. Gtd. Notes,<br>5.10%, 01/15/44 | 705,000 | 765,390 |
|--|---------|---------|

**Airlines 0.53%**

|  |                             |              |
|--|-----------------------------|--------------|
| Air Canada Pass Through Trust (Canada),<br>Series 2013-1, Class B, Sec. Pass Through Cdfs., 5.38%, 05/15/21 <sup>(b)</sup> | 164                         | 169          |
| American Airlines Pass Through Trust,<br>Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 <sup>(b)</sup>   | 85,702                      | 93,629       |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Airlines (continued)**

|  |            |            |
|--|------------|------------|
| Continental Airlines Pass Through Trust,<br>Series 2010-1, Class B,<br>Sec. Pass Through Cdfs.,<br>6.00%, 01/12/19                       | \$ 517,784 | \$ 543,512 |
| Series 2012-3, Class C,<br>Sec. Pass Through Cdfs.,<br>6.13%, 04/29/18   | 140,000    | 149,800    |
| Delta Air Lines Pass Through Trust,<br>Series 2010-2, Class A, Sr. Sec. Pass Through Cdfs., 4.95%, 05/23/19                              | 362,551    | 396,880    |
| US Airways Pass Through Trust,<br>Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/15                                       | 34,035     | 34,209     |
| Virgin Australia Pass Through Trust (Australia),<br>Series 2013-1, Class B, Sec. Gtd. Pass Through Cdfs., 6.00%, 10/23/20 <sup>(b)</sup> | 44,978     | 46,890     |
|  |            | 1,265,089  |

**Alternative Carriers 0.08%**

|   |         |         |
|---|---------|---------|
| Level 3 Financing Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.00%, 06/01/20 | 62,000  | 67,425  |
| Sr. Unsec. Gtd. Notes,<br>6.13%, 01/15/21 <sup>(b)</sup>                    | 118,000 | 125,227 |
|   |         | 192,652 |

**Apparel Retail 0.09%**

|  |        |         |
|--|--------|---------|
| Hot Topic, Inc., Sr. Sec. Gtd. Notes,<br>9.25%, 06/15/21 <sup>(b)</sup>                  | 97,000 | 106,700 |
| L Brands Inc., Sr. Unsec. Gtd. Notes,<br>6.63%, 04/01/21                                 | 70,000 | 79,012  |
| Neiman Marcus Group LTD LLC,<br>Sr. Unsec. Gtd. Notes,<br>8.00%, 10/15/21 <sup>(b)</sup> | 30,000 | 33,225  |
|  |        | 218,937 |

**Apparel, Accessories & Luxury Goods 0.01%**

|  |        |        |
|--|--------|--------|
|  | 10,000 | 11,150 |
|--|--------|--------|

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Levi Strauss & Co., Sr. Unsec. Global Notes,  
6.88%, 05/01/22

William Carter Co. (The), Sr. Unsec. Gtd. Notes,  
5.25%, 08/15/21<sup>(b)</sup>

|        |        |
|--------|--------|
| 14,000 | 14,648 |
|        | 25,798 |

**Application Software 0.03%**

Nuance Communications Inc.,  
Sr. Unsec. Gtd. Notes,  
5.38%, 08/15/20<sup>(b)</sup>

|        |        |
|--------|--------|
| 75,000 | 76,125 |
|--------|--------|

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

**Invesco Bond Fund**

|  | Principal<br>Amount    | Value                  |
|--|------------------------|------------------------|
| <b>Asset Management &amp; Custody Banks 2.67%</b>  |                        |                        |
| Affiliated Managers Group, Inc.,<br>Sr. Unsec. Global Notes,<br>4.25%, 02/15/24  | \$ 1,215,000           | \$ 1,261,632           |
| Apollo Management Holdings L.P.,<br>Sr. Unsec. Gtd. Notes,<br>4.00%, 05/30/24 <sup>(b)</sup>   | 355,000                | 355,923                |
| Blackstone Holdings Finance Co. LLC,<br>Sr. Unsec. Gtd. Notes,<br>4.75%, 02/15/23 <sup>(b)</sup><br>5.00%, 06/15/44 <sup>(b)</sup>                     | 1,190,000<br>1,090,000 | 1,302,229<br>1,135,087 |
| Carlyle Holdings II Finance LLC,<br>Sr. Sec. Gtd. Notes,<br>5.63%, 03/30/43 <sup>(b)</sup>   | 1,425,000              | 1,589,696              |
| KKR Group Finance Co III LLC,<br>Sr. Unsec. Gtd. Bonds,<br>5.13%, 06/01/44 <sup>(b)</sup>  | 610,000                | 613,348                |
| Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec.<br>Notes, 6.38%, 05/01/22 <sup>(b)</sup>                              | 61,000                 | 61,915                 |
|  |                        | 6,319,830              |
| <b>Auto Parts &amp; Equipment 0.10%</b>  |                        |                        |
| Amsted Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22 <sup>(b)</sup>  | 26,000                 | 26,163                 |
| CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes,<br>8.25%, 12/15/19 <sup>(b)</sup>  | 45,000                 | 48,656                 |
| Dana Holding Corp., Sr. Unsec. Notes,<br>5.38%, 09/15/21   | 60,000                 | 62,775                 |
| Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal<br>(Canada), Sr. Sec. Gtd. Notes,<br>7.75%, 10/15/21 <sup>(b)</sup> | 103,000                | 108,021                |
|  |                        | 245,615                |
| <b>Automobile Manufacturers 0.66%</b>  |                        |                        |
| General Motors Co., Sr. Unsec. Notes,<br>3.50%, 10/02/18 <sup>(b)</sup>  | 980,000                | 1,004,500              |
| Hyundai Capital America (South Korea),<br>Sr. Unsec. Notes, 2.88%, 08/09/18 <sup>(b)</sup>   | 550,000                | 563,547                |
|  |                        | 1,568,047              |
| <b>Automotive Retail 0.43%</b>   |                        |                        |
| Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/20   | 845,000                | 969,745                |
| CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23  | 53,000                 | 53,133                 |
|  |                        | 1,022,878              |
| <b>Biotechnology 0.97%</b>   |                        |                        |
| Celgene Corp., Sr. Unsec. Global Notes,<br>3.63%, 05/15/24   | 600,000                | 603,826                |
| 4.63%, 05/15/44  | 1,080,000              | 1,082,759              |



|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Biotechnology (continued)</b>   |                     |            |
| Gilead Sciences, Inc., Sr. Unsec. Global Bonds, 3.70%, 04/01/24                                      | \$ 583,000          | \$ 599,524 |
|  |                     | 2,286,109  |
| <b>Broadcasting 0.41%</b>  |                     |            |
| Clear Channel Worldwide Holdings Inc.,<br>Series B, Sr. Unsec. Gtd. Global Notes,<br>6.50%, 11/15/22 | 64,000              | 68,880     |
| Sr. Unsec. Gtd. Sub. Global Notes,<br><br>7.63%, 03/15/20  | 29,000              | 31,320     |
| Clear Communications, Inc.,<br>Sr. Unsec. Notes,<br>10.00%, 01/15/18                                 | 39,000              | 37,440     |
| Discovery Communications LLC,<br>Sr. Unsec. Gtd. Global Notes,<br>4.88%, 04/01/43                    | 815,000             | 819,477    |
| Starz LLC/Starz Finance Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.00%, 09/15/19                   | 5,000               | 5,225      |
|  |                     | 962,342    |
| <b>Building Products 0.37%</b>   |                     |            |
| Builders FirstSource Inc., Sr. Sec. Notes,<br>7.63%, 06/01/21 <sup>(b)</sup>                         | 185,000             | 198,875    |
| Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 <sup>(b)</sup>                     | 89,000              | 96,343     |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21                        | 125,000             | 132,187    |
| Norbord Inc. (Canada), Sr. Sec. Notes,<br>5.38%, 12/01/20 <sup>(b)</sup>                             | 43,000              | 44,079     |
| Nortek Inc., Sr. Unsec. Gtd. Global Notes,<br>8.50%, 04/15/21  | 178,000             | 198,025    |
| USG Corp., Sr. Unsec. Gtd. Notes,<br>5.88%, 11/01/21 <sup>(b)</sup>                                  | 16,000              | 17,040     |
| 7.88%, 03/30/20 <sup>(b)</sup>   | 65,000              | 72,313     |
| Sr. Unsec. Notes,<br><br>9.75%, 01/15/18   | 95,000              | 114,356    |
|  |                     | 873,218    |
| <b>Cable &amp; Satellite 5.95%</b>   |                     |            |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes,<br>5.25%, 03/15/21        | 66,000              | 68,145     |
| Sr. Unsec. Gtd. Notes,<br><br>6.50%, 04/30/21  | 73,000              | 78,292     |
| Comcast Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.25%, 01/15/33                                   | 860,000             | 885,824    |
| 5.70%, 05/15/18  | 1,545,000           | 1,788,676  |

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Sr. Unsec. Gtd. Notes,

|   |           |           |
|---|-----------|-----------|
| 6.45%, 03/15/37                               | 580,000   | 740,178   |
| COX Communications Inc.,<br>Sr. Unsec. Notes, |           |           |
| 4.70%, 12/15/42 <sup>(b)</sup>                | 1,000,000 | 978,595   |
| 6.25%, 06/01/18 <sup>(b)</sup>                | 1,300,000 | 1,494,568 |
| 8.38%, 03/01/39 <sup>(b)</sup>                | 305,000   | 429,683   |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Cable &amp; Satellite (continued)</b>  |                     |            |
| DIRECTV Holdings LLC/ DIRECTV<br>Financing Co., Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.45%, 04/01/24                                | \$ 365,000          | \$ 388,031 |
| Sr. Unsec. Gtd. Global Notes,<br>5.15%, 03/15/42  | 1,070,000           | 1,128,911  |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20   | 224,000             | 236,040    |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. Global Notes,<br>6.50%, 06/15/19   | 50,000              | 55,688     |
| Sr. Unsec. Gtd. Global Notes,<br>7.63%, 06/15/21  | 38,000              | 43,510     |
| NBCUniversal Media LLC, Sr. Unsec. Gtd. Global Notes, 5.15%, 04/30/20   | 210,000             | 242,194    |
| 5.95%, 04/01/41   | 1,193,000           | 1,458,882  |
| Time Warner Cable, Inc.,<br>Sr. Unsec. Gtd. Global Deb.,<br>6.55%, 05/01/37   | 310,000             | 387,427    |
| Sr. Unsec. Gtd. Global Notes,<br>6.75%, 07/01/18  | 685,000             | 815,147    |
| Sr. Unsec. Gtd. Notes,<br>5.00%, 02/01/20   | 2,530,000           | 2,854,052  |
|   |                     | 14,073,843 |
| <b>Casinos &amp; Gaming 0.23%</b>   |                     |            |
| Boyd Gaming Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>9.00%, 07/01/20  | 105,000             | 116,812    |
| Caesars Entertainment Operating Co. Inc.,<br>Sec. Global Notes,<br>10.00%, 12/15/15   | 40,000              | 40,800     |
| Sr. Sec. Global Notes,<br>11.25%, 06/01/17  | 12,000              | 10,710     |
| Caesars Entertainment Resort Properties LLC,<br>Sec. Notes, 11.00%, 10/01/21 <sup>(b)</sup>                                       | 40,000              | 41,600     |
| Sr. Sec. Notes, 8.00%, 10/01/20 <sup>(b)</sup>  | 37,000              | 38,295     |
| Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance Inc., Sec.<br>Gtd. Notes, 9.38%, 05/01/22 <sup>(b)</sup> | 16,000              | 16,160     |
| MGM Resorts International,<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 12/15/21  | 80,000              | 89,200     |
| 6.75%, 10/01/20   | 8,000               | 8,940      |

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Sr. Unsec. Gtd. Notes,

|  |        |         |
|--|--------|---------|
| 7.75%, 03/15/22  | 65,000 | 76,538  |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Global Notes,<br>5.38%, 03/15/22 | 90,000 | 93,600  |
|  |        | 532,655 |

**Catalog Retail 0.38%**

|  |                             |              |
|--|-----------------------------|--------------|
| QVC Inc., Sr. Sec. Gtd. Notes,<br>4.85%, 04/01/24 <sup>(b)</sup> | 850,000                     | 887,199      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Coal & Consumable Fuels 0.11%**

|  |           |           |
|--|-----------|-----------|
| Alpha Natural Resources Inc., Sec. Gtd. Notes,<br>7.50%, 08/01/20 <sup>(b)</sup> | \$ 11,000 | \$ 10,753 |
| Arch Coal Inc., Sec. Gtd. Notes,<br>8.00%, 01/15/19 <sup>(b)</sup>               | 59,000    | 59,147    |
| CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes,<br>6.38%, 03/01/21             | 36,000    | 38,340    |
| Sr. Unsec. Gtd. Notes,<br>5.88%, 04/15/22 <sup>(b)</sup>                         | 39,000    | 40,560    |
| Peabody Energy Corp., Sr. Unsec. Gtd. Notes,<br>6.50%, 09/15/20                  | 103,000   | 106,347   |
|  |           | 255,147   |

**Commodity Chemicals 0.28%**

|  |         |         |
|--|---------|---------|
| Braskem Finance Ltd. (Brazil),<br>Sr. Unsec. Gtd. Global Bonds,<br>6.45%, 02/03/24 | 610,000 | 651,022 |
|--|---------|---------|

**Communications Equipment 0.23%**

|  |         |         |
|--|---------|---------|
| Avaya Inc.,<br>Sec. Gtd. Notes,<br>10.50%, 03/01/21 <sup>(b)</sup> | 20,000  | 18,100  |
| Sr. Sec. Gtd. Notes,<br>7.00%, 04/01/19 <sup>(b)</sup>             | 115,000 | 113,994 |
| 9.00%, 04/01/19 <sup>(b)</sup>                                     | 78,000  | 80,438  |
| Juniper Networks Inc., Sr. Unsec. Global Notes,<br>4.50%, 03/15/24 | 305,000 | 320,548 |
|  |         | 533,080 |

**Computer & Electronics Retail 0.05%**

|  |         |         |
|--|---------|---------|
| Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes,<br>6.63%, 11/15/20 | 105,000 | 109,856 |
|--|---------|---------|

**Construction & Engineering 0.30%**

|  |         |         |
|--|---------|---------|
| Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21 | 105,000 | 113,137 |
| Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes,<br>7.63%, 11/01/18       | 155,000 | 164,300 |

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|  |         |                    |
|--|---------|--------------------|
| URS Corp., Sr. Unsec. Gtd. Global Notes,<br>5.00%, 04/01/22                        | 428,000 | 434,955<br>712,392 |
| <b>Construction Machinery &amp; Heavy Trucks 0.55%</b>                             |         |                    |
| Allied Specialty Vehicles, Inc., Sr. Sec. Notes,<br>8.50%, 11/01/19 <sup>(b)</sup> | 89,000  | 95,452             |
| Caterpillar Inc., Sr. Unsec. Global Notes,<br>4.30%, 05/15/44                      | 752,000 | 757,158            |
| Commercial Vehicle Group Inc.,<br>Sec. Gtd. Global Notes,<br>7.88%, 04/15/19       | 87,000  | 90,045             |
| Manitowoc Co. Inc. (The),<br>Sr. Unsec. Gtd. Global Notes,<br>5.88%, 10/15/22      | 55,000  | 59,125             |
| Meritor Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.25%, 02/15/24                         | 65,000  | 66,462             |
| 6.75%, 06/15/21  | 20,000  | 21,300             |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
| <b>Construction Machinery &amp; Heavy Trucks (continued)</b>                                     |                     |           |
| Navistar International Corp.,<br>Sr. Unsec. Gtd. Notes,<br>8.25%, 11/01/21                       | \$ 74,000           | \$ 77,145 |
| Oshkosh Corp., Sr. Unsec. Gtd. Notes,<br>5.38%, 03/01/22 <sup>(b)</sup>                          | 104,000             | 107,120   |
| Terex Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.00%, 05/15/21                                 | 15,000              | 16,088    |
| Sr. Unsec. Gtd. Notes,<br>6.50%, 04/01/20  | 5,000               | 5,438     |
|  |                     | 1,295,333 |
| <b>Construction Materials 0.02%</b>  |                     |           |
| CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes,<br>8.00%, 10/01/21 <sup>(b)</sup>                     | 20,000              | 21,200    |
| US Concrete, Inc., Sr. Sec. Gtd. Notes,<br>8.50%, 12/01/18 <sup>(b)</sup>                        | 25,000              | 27,125    |
|  |                     | 48,325    |
| <b>Consumer Finance 0.56%</b>  |                     |           |
| Capital One Financial Corp.,<br>Sr. Unsec. Global Notes,<br>1.00%, 11/06/15                      | 500,000             | 502,245   |
| First Cash Financial Services, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.75%, 04/01/21 <sup>(b)</sup> | 28,000              | 29,820    |
| Navient Corp.,<br>Sr. Unsec. Medium-Term Global Notes,<br>6.25%, 01/25/16                        | 745,000             | 798,723   |
|  |                     | 1,330,788 |
| <b>Data Processing &amp; Outsourced Services 0.34%</b>   |                     |           |
| Computer Sciences Corp.,<br>Sr. Unsec. Global Notes,<br>4.45%, 09/15/22                          | 340,000             | 357,330   |
| CoreLogic, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.25%, 06/01/21                             | 143,000             | 155,512   |
| First Data Corp.,<br>Sec. Gtd. Notes,<br>8.25%, 01/15/21 <sup>(b)</sup>                          | 53,000              | 57,571    |
| Sr. Unsec. Gtd. Global Notes,<br>12.63%, 01/15/21  | 111,000             | 133,616   |
| Sr. Unsec. Gtd. Sub. Global Notes,   | 91,000              | 101,124   |

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11.75%, 08/15/21 805,153

**Diversified Banks 7.87%**

|   |                         |              |
|---|-------------------------|--------------|
| Banco Inbursa S.A. Institucion de Banca Multiple (Mexico), Sr. Unsec. Notes, 4.13%, 06/06/24 <sup>(b)</sup> | 65,000                  | 647,959      |
| Bank of America Corp., Unsec. Sub. Global Notes, 7.75%, 05/14/38  | 765,000                 | 1,048,167    |
| Barclays Bank PLC (United Kingdom), Unsec. Sub. Notes, 6.05%, 12/04/17 <sup>(b)</sup>                       | 335,000                 | 379,994      |
|   | <b>Principal Amount</b> | <b>Value</b> |

**Diversified Banks (continued)**

|  |            |            |
|--|------------|------------|
| BBVA Bancomer S.A. (Mexico), Sr. Unsec. Notes, 4.38%, 04/10/24 <sup>(b)</sup>                        | \$ 535,000 | \$ 540,389 |
| Bear Stearns Cos., LLC (The), Sr. Unsec. Global Notes, 7.25%, 02/01/18                               | 680,000    | 812,651    |
| Credit Agricole S.A. (France), Jr. Unsec. Sub. Notes, 7.88% <sup>(b)(c)</sup>                        | 555,000    | 601,481    |
| Hana Bank (South Korea), Sr. Unsec. Notes, 4.25%, 06/14/17 <sup>(b)</sup>                            | 500,000    | 538,648    |
| HBOS PLC (United Kingdom), Unsec. Sub. Medium-Term Global Notes, 6.75%, 05/21/18 <sup>(b)</sup>      | 1,080,000  | 1,246,701  |
| HSBC Finance Corp., Sr. Unsec. Sub. Global Notes, 6.68%, 01/15/21                                    | 957,000    | 1,150,168  |
| HSBC Holdings PLC (United Kingdom), Sr. Unsec. Global Notes, 4.00%, 03/30/22                         | 500,000    | 535,583    |
| Unsec. Sub. Global Notes, 5.25%, 03/14/44  | 545,000    | 579,098    |
| Intesa Sanpaolo SpA (Italy), Sr. Unsec. Gtd. Notes, 3.88%, 01/15/19                                  | 1,170,000  | 1,225,912  |
| JPMorgan Chase & Co, Series S, Jr. Unsec. Sub. Notes, 6.75% <sup>(c)</sup>                           | 510,000    | 552,075    |
| Series R, Jr. Unsec. Sub. Global Notes, 6.00% <sup>(c)</sup>   | 1,345,000  | 1,375,263  |
| Lloyds Bank PLC (United Kingdom), Unsec. Gtd. Sub. Medium-Term Notes, 6.50%, 09/14/20 <sup>(b)</sup> | 540,000    | 634,077    |
| PNC Bank, N.A., Unsec. Sub. Global Notes, 3.80%, 07/25/23  | 495,000    | 514,451    |
| Rabobank Nederland (Netherlands), Jr. Unsec. Sub. Notes, 11.00% <sup>(b)(c)</sup>                    | 210,000    | 281,628    |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 5.13%, 05/28/24          | 1,070,000  | 1,073,254  |
| Sr. Unsec. Global Notes, 6.40%, 10/21/19   | 260,000    | 305,530    |
| Unsec. Sub. Notes, 6.13%, 12/15/22   | 50,000     | 54,654     |
| REGS, Unsec. Sub. Medium-Term Euro Notes, 9.50%, 03/16/22 <sup>(b)</sup>                             | 57,000     | 67,168     |
| Societe Generale S.A. (France), Jr. Unsec. Sub. Bonds, 7.88% <sup>(b)(c)</sup>                       | 476,000    | 503,370    |
| Standard Chartered PLC (United Kingdom), Unsec. Sub. Notes, 5.70%, 03/26/44 <sup>(b)</sup>           | 555,000    | 592,358    |

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

**Invesco Bond Fund**



|   | Principal<br>Amount         | Value        |
|---|-----------------------------|--------------|
| <b>Diversified Banks (continued)</b>  |                             |              |
| Sumitomo Mitsui Financial Group Inc. (Japan), Unsec. Sub. Bonds, 4.44%, 04/02/24 <sup>(b)</sup>             | \$ 945,000                  | \$ 976,400   |
| Turkiye Is Bankasi A.S. (Turkey), Sr. Unsec. Notes, 3.88%, 11/07/17 <sup>(b)</sup>                          | 350,000                     | 353,971      |
| Wells Fargo & Co., Unsec. Sub. Global Notes, 5.38%, 11/02/43  | 1,840,000                   | 2,019,834    |
|   |                             | 18,610,784   |
| <b>Diversified Capital Markets 0.22%</b>  |                             |              |
| Credit Suisse Group AG (Switzerland), Jr. Sub. Unsec. Notes, 7.50% <sup>(b)(c)</sup>                        | 470,000                     | 514,650      |
| <b>Diversified Chemicals 0.68%</b>  |                             |              |
| OCP S.A. (Morocco),<br>Sr. Unsec. Bonds,<br>6.88%, 04/25/44 <sup>(b)</sup>                                  | 245,000                     | 256,664      |
| Sr. Unsec. Notes,<br><br>5.63%, 04/25/24 <sup>(b)</sup>   | 1,295,000                   | 1,352,485    |
|   |                             | 1,609,149    |
| <b>Diversified Metals &amp; Mining 4.02%</b>  |                             |              |
| Anglo American Capital PLC (United Kingdom),<br>Sr. Unsec. Gtd. Notes,<br>4.13%, 04/15/21 <sup>(b)</sup>    | 405,000                     | 411,030      |
| 9.38%, 04/08/19 <sup>(b)</sup>  | 660,000                     | 851,276      |
| BHP Billiton Finance USA Ltd. (Australia), Sr. Unsec. Gtd. Global Notes, 5.00%,<br>09/30/43                 | 838,000                     | 918,832      |
| FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes,<br>6.88%, 04/01/22 <sup>(b)</sup> | 141,000                     | 150,337      |
| Glencore Funding LLC (Switzerland),<br>Sr. Unsec. Gtd. Notes,<br>4.13%, 05/30/23 <sup>(b)</sup>             | 1,347,000                   | 1,334,703    |
| 4.63%, 04/29/24 <sup>(b)</sup>  | 1,806,000                   | 1,841,438    |
| HudBay Minerals Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 9.50%, 10/01/20                                | 48,000                      | 52,320       |
| Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 <sup>(b)</sup>                       | 47,000                      | 48,295       |
| Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes, 11.00%, 05/15/18 <sup>(b)</sup>                    | 83,000                      | 92,753       |
| Rio Tinto Finance USA PLC (United Kingdom),<br>Sr. Unsec. Gtd. Global Notes,<br>3.50%, 03/22/22             | 820,000                     | 839,788      |
| Southern Copper Corp., Sr. Unsec. Global Notes, 5.25%, 11/08/42   | 750,000                     | 694,582      |
| 5.38%, 04/16/20   | 230,000                     | 256,319      |
| Vedanta Resources PLC (India), Sr. Unsec. Notes, 9.50%, 07/18/18 <sup>(b)</sup>                             | 100,000                     | 116,019      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Diversified Metals &amp; Mining (continued)</b>  |                             |              |
| Xstrata Finance Canada Ltd. (Canada), Sr. Unsec. Gtd. Notes, 4.25%, 10/25/22 <sup>(b)</sup>                 | \$ 1,886,000                | \$ 1,913,222 |
|   |                             | 9,520,914    |
| <b>Diversified Support Services 0.22%</b>   |                             |              |

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|  |           |           |
|--|-----------|-----------|
| ERAC USA Finance LLC, Sr. Unsec. Gtd. Notes, 3.85%, 11/15/24 <sup>(b)</sup>                | 510,000   | 512,259   |
| <b>Drug Retail 1.31%</b>   |           |           |
| CVS Pass Through Trust, Sr. Sec. Global Pass Through Ctfs., 6.04%, 12/10/28                | 1,191,675 | 1,356,276 |
| Sr. Sec. Mortgage Pass Through Ctfs.,  |           |           |
| 5.77%, 01/10/33 <sup>(b)</sup>   | 1,549,752 | 1,747,648 |
|  |           | 3,103,924 |
| <b>Electric Utilities 1.31%</b>  |           |           |
| Electricite de France S.A. (France),   |           |           |
| Jr. Unsec. Sub. Notes, 5.63% <sup>(b)(c)</sup>   | 745,000   | 776,476   |
| Sr. Unsec. Notes, 6.00%, 01/22/14 <sup>(b)</sup>   | 1,755,000 | 1,961,433 |
| Mississippi Power Co., Series 12, Class A,   |           |           |
| Sr. Unsec. Notes, 4.25%, 03/15/42  | 370,000   | 361,767   |
|  |           | 3,099,676 |
| <b>Electronic Components 0.02%</b>   |           |           |
| Belden Inc., Sr. Unsec. Gtd. Sub. Notes,   |           |           |
| 5.50%, 09/01/22 <sup>(b)</sup>   | 40,000    | 40,700    |
| <b>Electronic Manufacturing Services 0.00%</b>   |           |           |
| Sanmina Corp., Sr. Sec. Gtd. Notes,  |           |           |
| 4.38%, 06/01/19 <sup>(b)</sup>   | 9,000     | 9,068     |
| <b>Environmental &amp; Facilities Services 0.03%</b>                                       |           |           |
| ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20                    | 26,000    | 28,210    |
| Darling Ingredients Inc., Sr. Unsec. Gtd. Notes, 5.38%, 01/15/22 <sup>(b)</sup>            | 30,000    | 31,350    |
|  |           | 59,560    |
| <b>Gas Utilities 0.02%</b>   |           |           |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Notes, 6.75%, 01/15/22 <sup>(b)</sup> | 21,000    | 22,076    |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global           |           |           |
| Notes,   |           |           |
| 7.38%, 08/01/21  | 27,000    | 29,802    |
|  |           | 51,878    |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>General Merchandise Stores 0.27%</b>   |                     |            |
| Dollar General Corp., Sr. Unsec. Global Notes, 3.25%, 04/15/23  | \$ 667,000          | \$ 642,115 |
| <b>Gold 2.45%</b>   |                     |            |
| Barrick Gold Corp. (Canada),<br>Sr. Unsec. Global Notes,<br>5.25%, 04/01/42                                     | 1,195,000           | 1,125,976  |
| Barrick North America Finance LLC (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>4.40%, 05/30/21                 | 1,535,000           | 1,576,048  |
| 5.70%, 05/30/41   | 750,000             | 748,531    |
| Gold Fields Orogen Holding BVI Ltd.<br>(South Africa), Sr. Unsec. Gtd. Notes,<br>4.88%, 10/07/20 <sup>(b)</sup> | 800,000             | 728,000    |
| Kinross Gold Corp. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 09/01/41                                | 700,000             | 718,689    |
| New Gold Inc. (Canada),<br>Sr. Unsec. Gtd. Notes,<br>7.00%, 04/15/20 <sup>(b)</sup>                             | 10,000              | 10,655     |
| Sr. Unsec. Notes,<br>6.25%, 11/15/22 <sup>(b)</sup>   | 90,000              | 93,393     |
| Newcrest Finance Pty. Ltd. (Australia),<br>Sr. Unsec. Gtd. Notes,<br>5.75%, 11/15/41 <sup>(b)</sup>             | 360,000             | 313,263    |
| Newmont Mining Corp.,<br>Sr. Unsec. Gtd. Notes,<br>6.25%, 10/01/39  | 475,000             | 486,618    |
|   |                     | 5,801,173  |
| <b>Health Care Distributors 1.20%</b>   |                     |            |
| AmerisourceBergen Corp., Sr. Unsec. Bonds,<br>3.40%, 05/15/24   | 740,000             | 742,596    |
| McKesson Corp., Sr. Unsec. Global Notes,<br>3.80%, 03/15/24   | 1,010,000           | 1,035,531  |
| 4.88%, 03/15/44   | 1,014,000           | 1,065,454  |
|   |                     | 2,843,581  |
| <b>Health Care Equipment 0.91%</b>  |                     |            |
| CareFusion Corp., Sr. Unsec. Global Notes,<br>3.88%, 05/15/24   | 535,000             | 540,588    |
| 4.88%, 05/15/44   | 585,000             | 586,462    |
| Medtronic Inc., Sr. Unsec. Global Notes,<br>4.63%, 03/15/44   | 920,000             | 969,214    |
| Universal Hospital Services Inc.,<br>Sec. Gtd. Global Notes,<br>7.63%, 08/15/20                                 | 55,000              | 58,300     |

2,154,564

**Health Care Facilities 0.22%**

|  |                             |              |
|--|-----------------------------|--------------|
| Community Health Systems Inc.,<br>Sr. Sec. Gtd. Notes,<br>5.13%, 08/01/21 <sup>(b)</sup> | 24,000                      | 24,540       |
| Sr. Unsec. Gtd. Notes,<br><br>6.88%, 02/01/22 <sup>(b)</sup>                             | 117,935                     | 125,306      |
| HCA Holdings, Inc., Sr. Unsec. Notes,<br>6.25%, 02/15/21                                 | 125,000                     | 134,062      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Health Care Facilities (continued)**

|  |           |           |
|--|-----------|-----------|
| HCA, Inc., Sr. Sec. Gtd. Global Notes,<br>5.88%, 03/15/22                              | \$ 60,000 | \$ 65,775 |
| LifePoint Hospitals, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.50%, 12/01/21 <sup>(b)</sup> | 15,000    | 15,825    |
| Tenet Healthcare Corp.,<br>Sr. Sec. Gtd. Global Notes,<br>6.00%, 10/01/20              | 30,000    | 32,475    |
| Sr. Unsec. Global Notes,<br><br>6.75%, 02/01/20  | 45,000    | 48,206    |
| 8.13%, 04/01/22  | 55,000    | 62,838    |
|  |           | 509,027   |

**Health Care REIT s 1.45%**

|   |           |           |
|---|-----------|-----------|
| Aviv Healthcare Properties L.P./Aviv Healthcare Capital Corp., Sr. Unsec. Gtd. Global<br>Notes, 6.00%, 10/15/21 | 8,000     | 8,460     |
| HCP, Inc.,<br>Sr. Unsec. Global Notes,<br>4.25%, 11/15/23   | 525,000   | 549,620   |
| Sr. Unsec. Notes,<br><br>3.75%, 02/01/16  | 265,000   | 278,179   |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>6.88%, 05/01/21              | 45,000    | 49,275    |
| Senior Housing Properties Trust,<br>Sr. Unsec. Notes,<br>4.30%, 01/15/16  | 1,755,000 | 1,826,297 |
| 6.75%, 12/15/21   | 500,000   | 583,750   |
| Ventas Realty L.P./Ventas Capital Corp., Sr. Unsec. Gtd. Notes, 4.25%, 03/01/22                                 | 130,000   | 138,663   |
|   |           | 3,434,244 |

**Health Care Services 0.02%**

|  |        |        |
|--|--------|--------|
| MPH Acquisitions Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 <sup>(b)</sup> | 49,000 | 51,083 |
|--|--------|--------|

**Health Care Supplies 0.02%**

|  |        |        |
|--|--------|--------|
| Crimson Merger Sub, Inc., Sr. Unsec. Notes, 6.63%, 05/15/22 <sup>(b)</sup> | 55,000 | 55,000 |
|--|--------|--------|

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**Homebuilding 0.92%**

|  |         |         |
|--|---------|---------|
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%,<br>02/15/21 <sup>(b)</sup> | 132,000 | 133,320 |
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21                               | 64,000  | 68,000  |
| K. Hovnanian Enterprises Inc.,<br>Sr. Sec. Gtd. Notes,<br>7.25%, 10/15/20 <sup>(b)</sup>           | 64,000  | 69,280  |
| Sr. Unsec. Gtd. Notes,<br><br>7.00%, 01/15/19 <sup>(b)</sup>                                       | 80,000  | 82,000  |
| 7.50%, 05/15/16  | 20,000  | 21,425  |
| 11.88%, 10/15/15   | 10,000  | 11,275  |

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

**Invesco Bond Fund**

|   | Principal<br>Amount         | Value        |
|---|-----------------------------|--------------|
| <b>Homebuilding (continued)</b>   |                             |              |
| KB Home, Sr. Unsec. Gtd. Notes,<br>7.00%, 12/15/21  | \$ 29,000                   | \$ 31,465    |
| Lennar Corp., Sr. Unsec. Gtd. Global Notes,<br>6.95%, 06/01/18                                    | 62,000                      | 70,370       |
| MDC Holdings, Inc., Sr. Unsec. Gtd. Notes,<br>6.00%, 01/15/43                                     | 1,815,000                   | 1,658,475    |
| Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22                                   | 30,000                      | 29,925       |
|   |                             | 2,175,535    |
| <b>Hotels, Resorts &amp; Cruise Lines 0.33%</b>   |                             |              |
| Carnival Corp., Sr. Unsec. Gtd. Global Notes, 3.95%, 10/15/20                                     | 715,000                     | 747,931      |
| Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 07/01/22                         | 30,000                      | 32,119       |
|   |                             | 780,050      |
| <b>Household Products 0.01%</b>   |                             |              |
| Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. Global Notes, 5.75%, 10/15/20                       | 15,000                      | 15,675       |
| <b>Hypermarkets &amp; Super Centers 0.15%</b>   |                             |              |
| Wal-Mart Stores Inc., Sr. Unsec. Global Bonds, 4.30%, 04/22/44                                    | 352,000                     | 354,110      |
| <b>Independent Power Producers &amp; Energy Traders 0.08%</b>                                     |                             |              |
| AES Corp., Sr. Unsec. Global Notes,<br>8.00%, 10/15/17  | 1,000                       | 1,178        |
| NRG Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.63%, 01/15/18                              | 29,000                      | 33,350       |
| 7.88%, 05/15/21   | 81,000                      | 90,619       |
| Red Oak Power LLC, Series A, Sr. Sec. Bonds,<br>8.54%, 11/30/19                                   | 49,789                      | 52,714       |
|   |                             | 177,861      |
| <b>Industrial Conglomerates 1.06%</b>   |                             |              |
| Hutchison Whampoa International (10) Ltd.<br>(Hong Kong), Unsec. Gtd.<br>Sub. Notes, 6.00% (b)(c) | 2,290,000                   | 2,421,675    |
| Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 <sup>(b)</sup>          | 81,000                      | 85,252       |
|   |                             | 2,506,927    |
| <b>Industrial Machinery 0.36%</b>   |                             |              |
| Pentair Finance S.A., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/15/21                               | 710,000                     | 787,251      |
| Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes,<br>7.63%, 02/01/20 <sup>(b)</sup>                   | 65,000                      | 69,062       |
|   |                             | 856,313      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Industrial REIT s 0.26%</b>  |                             |              |

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|  |            |            |
|--|------------|------------|
| ProLogis L.P., Sr. Unsec. Gtd. Global Notes, 4.25%, 08/15/23   | \$ 576,000 | \$ 606,074 |
| <b>Integrated Oil &amp; Gas 1.68%</b>  |            |            |
| BP Capital Markets PLC (United Kingdom), Sr. Unsec. Gtd. Global Notes, 3.81%, 02/10/24               | 1,150,000  | 1,192,021  |
| Ecopetrol S.A. (Colombia), Sr. Unsec. Global Notes, 5.88%, 05/28/45                                  | 1,675,000  | 1,705,057  |
| Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 4.88%, 03/17/20                | 1,050,000  | 1,076,562  |
|  |            | 3,973,640  |
| <b>Integrated Telecommunication Services 5.07%</b>   |            |            |
| AT&T Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/31  | 86,000     | 125,732    |
| AT&T Inc., Sr. Unsec. Global Notes, 1.70%, 06/01/17  | 655,000    | 663,370    |
| 2.95%, 05/15/16  | 370,000    | 385,726    |
| 6.15%, 09/15/34  | 500,000    | 587,629    |
| Deutsche Telekom International Finance B.V. (Germany), Sr. Unsec. Gtd. Global Bonds, 8.75%, 06/15/30 | 440,000    | 644,170    |
| Sr. Unsec. Gtd. Global Notes, 6.00%, 07/08/19  | 150,000    | 176,422    |
| Sr. Unsec. Gtd. Notes, 4.88%, 03/06/42 <sup>(b)</sup>  | 1,000,000  | 1,046,364  |
| 6.75%, 08/20/18  | 225,000    | 268,108    |
| Ooredoo International Finance Ltd. (Qatar), Sr. Unsec. Gtd. Notes, 3.38%, 10/14/16 <sup>(b)</sup>    | 315,000    | 330,297    |
| 4.75%, 02/16/21 <sup>(b)</sup>   | 200,000    | 218,449    |
| Telefonica Emisiones S.A. Unipersonal (Spain), Sr. Unsec. Gtd. Global Notes, 5.46%, 02/16/21         | 880,000    | 998,109    |
| Verizon Communications Inc., Sr. Unsec. Global Notes, 5.05%, 03/15/34                                | 1,165,000  | 1,245,249  |
| 5.15%, 09/15/23  | 1,345,000  | 1,515,155  |
| 6.40%, 09/15/33  | 1,850,000  | 2,283,627  |
| 6.55%, 09/15/43  | 1,200,000  | 1,515,098  |
|  |            | 12,003,505 |
| <b>Internet Software &amp; Services 0.70%</b>  |            |            |
| Baidu Inc. (China), Sr. Unsec. Global Notes, 2.25%, 11/28/17   | 730,000    | 738,735    |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22                  | 178,000    | 189,570    |
| Tencent Holdings Ltd. (China), Sr. Unsec. Notes, 3.38%, 05/02/19 <sup>(b)</sup>                      | 710,000    | 727,508    |
|  |            | 1,655,813  |

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

**Invesco Bond Fund**



|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Investment Banking &amp; Brokerage 2.24%</b>  |                     |            |
| Charles Schwab Corp. (The), Series A, Jr. Unsec. Sub. Notes, 7.00% <sup>(c)</sup>                                  | \$ 535,000          | \$ 627,287 |
| Goldman Sachs Group, Inc. (The),<br>Sr. Unsec. Global Notes,<br>5.25%, 07/27/21                                    | 565,000             | 636,599    |
| 5.75%, 01/24/22  | 230,000             | 266,113    |
| Unsec. Sub. Global Notes,<br>6.75%, 10/01/37   | 310,000             | 372,841    |
| Series L,<br><br>Jr. Unsec. Sub. Notes,<br><br>5.70% <sup>(c)</sup>  | 760,000             | 791,160    |
| Macquarie Group Ltd. (Australia),<br>Sr. Unsec. Notes,<br>6.00%, 01/14/20 <sup>(b)</sup>                           | 1,095,000           | 1,240,823  |
| 7.63%, 08/13/19 <sup>(b)</sup>   | 498,000             | 598,535    |
| Morgan Stanley, Series H, Jr. Unsec. Sub. Global Bonds, 5.45% <sup>(c)</sup>                                       | 370,000             | 382,950    |
| Raymond James Financial, Inc., Sr. Unsec. Notes,<br>4.25%, 04/15/16  | 370,000             | 392,770    |
|  |                     | 5,309,078  |
| <b>Leisure Facilities 0.02%</b>  |                     |            |
| Cedar Fair L.P./Canada s Wonderland Co./ Magnum Management Corp., Sr. Unsec. Gtd.<br>Global Notes, 5.25%, 03/15/21 | 35,000              | 35,963     |
| Sr. Unsec. Gtd. Notes,<br><br>5.38%, 06/01/24 <sup>(b)</sup>   | 8,000               | 8,100      |
|  |                     | 44,063     |
| <b>Life &amp; Health Insurance 3.40%</b>   |                     |            |
| Forethought Financial Group, Inc.,<br>Sr. Unsec. Notes,<br>8.63%, 04/15/21 <sup>(b)</sup>                          | 950,000             | 1,084,026  |
| MetLife Inc.,<br>Jr. Unsec. Sub. Global Notes,<br>10.75%, 08/01/39   | 785,000             | 1,228,525  |
| Sr. Unsec. Global Notes,<br><br>4.13%, 08/13/42  | 390,000             | 380,821    |
| Nationwide Financial Services, Inc., Sr. Unsec. Notes, 5.38%, 03/25/21 <sup>(b)</sup>                              | 1,645,000           | 1,843,228  |
| Pacific LifeCorp., Sr. Unsec. Notes,<br>6.00%, 02/10/20 <sup>(b)</sup>   | 1,150,000           | 1,329,393  |
| Prudential Financial, Inc.,<br>Series D,<br>Sr. Unsec. Medium-Term Notes,  | 820,000             | 863,993    |

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|                 |         |           |
|-----------------|---------|-----------|
| 4.75%, 09/17/15 |         |           |
| 6.63%, 12/01/37 | 390,000 | 510,845   |
| 7.38%, 06/15/19 | 645,000 | 803,342   |
|                 |         | 8,044,173 |

**Managed Health Care 0.53%**

|   |                             |              |
|---|-----------------------------|--------------|
| Cigna Corp., Sr. Unsec. Notes,<br>4.50%, 03/15/21 | 435,000                     | 477,598      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Managed Health Care (continued)**

|   |           |           |
|---|-----------|-----------|
| WellCare Health Plans, Inc., Sr. Unsec. Notes,<br>5.75%, 11/15/20 | \$ 23,000 | \$ 24,782 |
| Wellpoint Inc., Sr. Unsec. Global Notes,<br>1.25%, 09/10/15       | 750,000   | 757,215   |
|   |           | 1,259,595 |

**Marine 0.04%**

|   |        |         |
|---|--------|---------|
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd.<br>Mortgage Notes, 8.13%, 11/15/21 <sup>(b)</sup> | 97,000 | 101,850 |
|---|--------|---------|

**Metal & Glass Containers 0.02%**

|   |        |        |
|---|--------|--------|
| Ball Corp., Sr. Unsec. Gtd. Notes,<br>5.00%, 03/15/22     | 25,000 | 25,875 |
| Berry Plastics Corp., Sec. Gtd. Notes,<br>5.50%, 05/15/22 | 32,000 | 32,240 |
|   |        | 58,115 |

**Movies & Entertainment 1.11%**

|   |         |           |
|---|---------|-----------|
| AMC Entertainment Inc.,<br>Sr. Unsec. Gtd. Sub. Global Notes,<br>5.88%, 02/15/22            | 39,000  | 40,658    |
| DreamWorks Animation SKG, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>6.88%, 08/15/20 <sup>(b)</sup> | 65,000  | 70,525    |
| Time Warner, Inc.,<br>Sr. Unsec. Gtd. Deb.,<br>6.50%, 11/15/36                              | 675,000 | 837,066   |
| Sr. Unsec. Gtd. Global Notes,<br>5.35%, 12/15/43  | 850,000 | 937,863   |
| Viacom Inc.,<br>Sr. Unsec. Global Notes,<br>5.85%, 09/01/43                                 | 635,000 | 728,271   |
|   |         | 2,614,383 |

**Multi-Line Insurance 1.21%**

|   |           |           |
|---|-----------|-----------|
| American Financial Group, Inc.,<br>Sr. Unsec. Notes,<br>9.88%, 06/15/19 | 1,055,000 | 1,383,025 |
|   | 582,000   | 624,580   |

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|  |         |           |
|--|---------|-----------|
| Genworth Holdings Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.90%, 08/15/23              |         |           |
| Nationwide Mutual Insurance Co.,<br>Unsec. Sub. Notes,<br>4.95%, 04/22/44 <sup>(b)</sup> | 830,000 | 851,072   |
|  |         | 2,858,677 |

**Multi-Utilities 0.77%**

|  |         |           |
|--|---------|-----------|
| Enable Midstream Partners L.P.,<br>Sr. Unsec. Notes,<br>3.90%, 05/15/24 <sup>(b)</sup> | 970,000 | 976,522   |
| 5.00%, 05/15/44 <sup>(b)</sup>   | 835,000 | 848,176   |
|  |         | 1,824,698 |

**Office REIT s 0.23%**

|  |         |         |
|--|---------|---------|
| Piedmont Operating Partnership L.P.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.45%, 03/15/24 | 530,000 | 542,717 |
|--|---------|---------|

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Office Services &amp; Supplies 0.19%</b>   |                     |            |
| Pitney Bowes Inc.,<br>Sr. Unsec. Global Notes,<br>4.63%, 03/15/24                           | \$ 440,000          | \$ 454,911 |
| <b>Oil &amp; Gas Drilling 0.87%</b>   |                     |            |
| Parker Drilling Co., Sr. Unsec. Gtd. Notes,<br>6.75%, 07/15/22 <sup>(b)</sup>               | 5,000               | 5,238      |
| Rowan Cos. Inc.,<br>Sr. Unsec. Gtd. Notes,<br>4.75%, 01/15/24                               | 725,000             | 762,209    |
| 5.85%, 01/15/44   | 1,223,000           | 1,300,213  |
|   |                     | 2,067,660  |
| <b>Oil &amp; Gas Equipment &amp; Services 0.06%</b>   |                     |            |
| Exterran Partners L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%,<br>04/01/21 | 54,000              | 55,012     |
| Gulfmark Offshore Inc., Sr. Unsec. Global Notes,<br>6.38%, 03/15/22                         | 74,000              | 77,330     |
| Key Energy Services, Inc., Sr. Unsec. Gtd. Notes,<br>6.75%, 03/01/21                        | 11,000              | 11,564     |
|   |                     | 143,906    |
| <b>Oil &amp; Gas Exploration &amp; Production 1.64%</b>                                     |                     |            |
| Berry Petroleum Co. LLC, Sr. Unsec. Notes,<br>6.38%, 09/15/22                               | 15,000              | 15,825     |
| Bonanza Creek Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.75%, 04/15/21              | 50,000              | 53,687     |
| Chesapeake Energy Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.88%, 11/15/20                | 25,000              | 29,125     |
| Cimarex Energy Co.,<br>Sr. Unsec. Gtd. Notes,<br>4.38%, 06/01/24                            | 665,000             | 677,469    |
| Continental Resources Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.00%, 09/15/22             | 745,000             | 808,613    |
| Encana Corp. (Canada),<br>Sr. Unsec. Global Notes,<br>6.50%, 02/01/38                       | 945,000             | 1,188,738  |
| Halcon Resources Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>9.75%, 07/15/20                 | 51,000              | 56,100     |
| Laredo Petroleum Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.38%, 05/01/22                  | 8,000               | 8,900      |
|   | 12,000              | 12,675     |

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|   |                             |              |
|---|-----------------------------|--------------|
| Range Resources Corp.,<br>Sr. Unsec. Gtd. Sub. Notes,<br>5.00%, 08/15/22  |                             |              |
| Rosetta Resources, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.63%, 05/01/21  | 23,000                      | 23,748       |
| Sr. Unsec. Gtd. Notes,<br><br>5.88%, 06/01/22   | 38,000                      | 39,568       |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>   |                             |              |
| SandRidge Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.50%, 03/15/21  | \$ 115,000                  | \$ 123,337   |
| Southwestern Energy Co.,<br>Sr. Unsec. Gtd. Global Notes,<br>4.10%, 03/15/22  | 800,000                     | 847,052      |
|   |                             | 3,884,837    |
| <b>Oil &amp; Gas Storage &amp; Transportation 2.10%</b>   |                             |              |
| Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>6.63%, 10/01/20                 | 85,000                      | 90,844       |
| Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd.<br>Global Notes, 6.00%, 12/15/20       | 103,000                     | 108,150      |
| El Paso Pipeline Partners Operating Co. LLC,<br>Sr. Unsec. Gtd. Notes,<br>4.70%, 11/01/42                                   | 365,000                     | 341,178      |
| Energy Transfer Partners L.P.,<br>Sr. Unsec. Global Notes,<br>6.05%, 06/01/41   | 690,000                     | 779,024      |
| Enterprise Products Operating LLC,<br>Sr. Unsec. Gtd. Notes,<br>3.90%, 02/15/24   | 696,000                     | 718,802      |
| 6.45%, 09/01/40   | 804,000                     | 1,019,258    |
| Penn Virginia Resource Partners L.P./Penn Virginia Resource Finance Corp., Sr. Unsec.<br>Gtd. Global Notes, 6.50%, 05/15/21 | 49,000                      | 53,042       |
| Spectra Energy Capital LLC,<br>Sr. Unsec. Gtd. Global Notes,<br>8.00%, 10/01/19   | 225,000                     | 283,971      |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd.<br>Global Notes, 6.38%, 08/01/22      | 11,000                      | 11,880       |
| Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20  | 40,000                      | 46,500       |
| Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec.<br>Global Notes, 6.00%, 07/30/19          | 23,000                      | 23,277       |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>6.13%, 10/15/21                      | 19,000                      | 20,188       |
| Sr. Unsec. Gtd. Notes,<br><br>5.88%, 10/01/20 <sup>(b)</sup>  | 46,000                      | 48,530       |

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|  |         |           |
|--|---------|-----------|
| Texas Eastern Transmission L.P., Sr. Unsec. Notes, 7.00%, 07/15/32 | 455,000 | 596,262   |
| Western Gas Partners L.P., Sr. Unsec. Notes,<br>5.45%, 04/01/44    | 755,000 | 824,816   |
|  |         | 4,965,722 |

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

**Invesco Bond Fund**

|   | Principal<br>Amount | Value        |
|---|---------------------|--------------|
| <b>Other Diversified Financial Services 1.24%</b>   |                     |              |
| Citigroup Inc., Unsec. Sub. Global Notes,<br>5.50%, 09/13/25  | \$ 1,220,000        | \$ 1,349,847 |
| Series A, Jr. Unsec. Sub. Global Notes,<br><br>5.95% <sup>(c)</sup>   | 660,000             | 664,950      |
| Trust F/1401 (Mexico), Sr. Unsec. Notes,<br>5.25%, 12/15/24 <sup>(b)</sup>  | 881,000             | 918,442      |
|   |                     | 2,933,239    |
| <b>Packaged Foods &amp; Meats 0.80%</b>   |                     |              |
| Diamond Foods Inc., Sr. Unsec. Gtd. Notes,<br>7.00%, 03/15/19 <sup>(b)</sup>  | 140,000             | 146,650      |
| FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd.<br>Notes, 9.88%, 02/01/20 <sup>(b)</sup> | 103,000             | 111,755      |
| JBS USA LLC/JBS USA Finance Inc. (Brazil),<br>Sr. Unsec. Gtd. Notes,<br>7.25%, 06/01/21 <sup>(b)</sup>                    | 30,000              | 32,513       |
| Mead Johnson Nutrition Co.,<br>Sr. Unsec. Global Notes,<br>4.60%, 06/01/44  | 1,442,000           | 1,451,526    |
| Post Holdings Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.38%, 02/15/22   | 55,000              | 59,881       |
| Sr. Unsec. Gtd. Notes,<br><br>6.00%, 12/15/22 <sup>(b)</sup>  | 8,000               | 8,100        |
| 6.75%, 12/01/21 <sup>(b)</sup>  | 19,000              | 20,211       |
| Smithfield Foods Inc.,<br>Sr. Unsec. Notes,<br>5.25%, 08/01/18 <sup>(b)</sup>   | 17,000              | 17,808       |
| 5.88%, 08/01/21 <sup>(b)</sup>  | 17,000              | 18,020       |
| Wells Enterprises Inc.,<br>Sr. Sec. Notes,<br>6.75%, 02/01/20 <sup>(b)</sup>  | 36,000              | 37,620       |
|   |                     | 1,904,084    |
| <b>Paper Packaging 0.19%</b>  |                     |              |
| Beverage Packaging Holdings Luxembourg II S.A., Sr. Unsec. Gtd. Notes, 5.63%,<br>12/15/16 <sup>(b)</sup>                  | 10,000              | 10,200       |
| Sr. Unsec. Gtd. Sub. Notes,<br><br>6.00%, 06/15/17 <sup>(b)</sup>   | 57,000              | 58,283       |
| Rock-Tenn Co., Sr. Unsec. Gtd. Global Notes, 4.00%, 03/01/23  | 370,000             | 382,454      |
|   |                     | 450,937      |
| <b>Paper Products 0.05%</b>   |                     |              |
|   | 13,000              | 13,211       |

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|   |         |         |
|---|---------|---------|
| Neenah Paper Inc., Sr. Unsec. Gtd. Notes,<br>5.25%, 05/15/21 <sup>(b)</sup> |         |         |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes,<br>5.38%, 10/15/20         | 103,000 | 106,863 |
|   |         | 120,074 |

**Personal Products 0.58%**

|   |                             |              |
|---|-----------------------------|--------------|
| Avon Products Inc., Sr. Unsec. Global Notes,<br>5.00%, 03/15/23 | 805,000                     | 814,170      |
|   | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Personal Products (continued)**

|  |            |            |
|--|------------|------------|
| Estee Lauder Cos. Inc. (The), Sr. Unsec. Global Notes, 3.70%, 08/15/42 | \$ 610,000 | \$ 556,173 |
|  |            | 1,370,343  |

**Pharmaceuticals 0.75%**

|  |         |           |
|--|---------|-----------|
| Bristol-Myers Squibb Co., Sr. Unsec. Deb., 6.88%, 08/01/97   | 633,000 | 890,730   |
| Perrigo Co. PLC,<br>Sr. Unsec. Gtd. Notes,<br>4.00%, 11/15/23 <sup>(b)</sup>                             | 610,000 | 624,557   |
| Valeant Pharmaceuticals International, Inc.,<br>Sr. Unsec. Gtd. Notes,<br>5.63%, 12/01/21 <sup>(b)</sup> | 80,000  | 83,600    |
| 6.38%, 10/15/20 <sup>(b)</sup>   | 105,000 | 112,613   |
| 6.75%, 08/15/21 <sup>(b)</sup>   | 15,000  | 16,050    |
| 7.50%, 07/15/21 <sup>(b)</sup>   | 35,000  | 39,025    |
|  |         | 1,766,575 |

**Property & Casualty Insurance 1.55%**

|   |           |           |
|---|-----------|-----------|
| Allstate Corp. (The), Unsec. Sub. Global Notes, 5.75%, 08/15/53                       | 885,000   | 949,162   |
| CNA Financial Corp., Sr. Unsec. Notes,<br>7.35%, 11/15/19                             | 1,100,000 | 1,364,794 |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 <sup>(b)</sup> | 530,000   | 622,750   |
| W.R. Berkley Corp., Sr. Unsec. Notes,<br>7.38%, 09/15/19                              | 600,000   | 729,442   |
|   |           | 3,666,148 |

**Regional Banks 1.39%**

|  |           |           |
|--|-----------|-----------|
| Fifth Third Bancorp,<br>Sr. Unsec. Notes,<br>3.50%, 03/15/22                                   | 750,000   | 774,342   |
| Unsec. Sub. Notes,<br><br>4.30%, 01/16/24  | 660,000   | 687,512   |
| First Niagara Financial Group Inc., Unsec. Sub. Notes, 7.25%, 12/15/21                         | 340,000   | 392,742   |
| Nationwide Building Society (United Kingdom), Sr. Unsec. Notes, 6.25%, 02/25/20 <sup>(b)</sup> | 1,030,000 | 1,225,465 |
| Synovus Financial Corp.,<br>Sr. Unsec. Global Notes,<br>7.88%, 02/15/19                        | 60,000    | 69,000    |
| Unsec. Sub. Global Notes,  | 130,000   | 136,987   |



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5.13%, 06/15/17

3,286,048

**Reinsurance 0.31%**

Reinsurance Group of America Inc., Sr. Unsec. Medium-Term Notes, 4.70%, 09/15/23 685,000 737,069

**Research & Consulting Services 0.49%**

Novant Health, Inc., Series 2009 A, Unsec. Bonds, 5.85%, 11/01/19 1,000,000 1,168,245

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Residential REIT s 0.40%</b>  |                     |            |
| Essex Portfolio L.P.,<br>Sr. Unsec. Gtd. Global Notes,<br>3.63%, 08/15/22                | \$ 940,000          | \$ 944,396 |
| <b>Retail REIT s 0.90%</b>   |                     |            |
| Realty Income Corp.,<br>Sr. Unsec. Notes,<br>2.00%, 01/31/18                             | 935,000             | 940,412    |
| 3.25%, 10/15/22  | 600,000             | 586,708    |
| WEA Finance LLC (Australia),<br>Sr. Unsec. Gtd. Notes,<br>7.13%, 04/15/18 <sup>(b)</sup> | 500,000             | 595,142    |
|  |                     | 2,122,262  |
| <b>Security &amp; Alarm Services 0.02%</b>   |                     |            |
| ADT Corp. (The), Sr. Unsec. Global Notes,<br>6.25%, 10/15/21                             | 48,000              | 50,880     |
| <b>Semiconductor Equipment 0.14%</b>   |                     |            |
| Amkor Technology Inc.,<br>Sr. Unsec. Global Notes,<br>6.38%, 10/01/22                    | 60,000              | 64,200     |
| 6.63%, 06/01/21  | 170,000             | 184,025    |
| Entegris Inc., Sr. Unsec. Gtd. Notes,<br>6.00%, 04/01/22 <sup>(b)</sup>                  | 71,000              | 71,887     |
|  |                     | 320,112    |
| <b>Semiconductors 0.14%</b>  |                     |            |
| Advanced Micro Devices, Inc., Sr. Unsec. Notes,<br>6.75%, 03/01/19 <sup>(b)</sup>        | 41,000              | 43,460     |
| Freescale Semiconductor Inc.,<br>Sr. Sec. Gtd. Notes,<br>6.00%, 01/15/22 <sup>(b)</sup>  | 99,000              | 105,930    |
| Sr. Unsec. Gtd. Global Notes,<br><br>8.05%, 02/01/20                                     | 77,000              | 84,122     |
| Micron Technology Inc.,<br>Sr. Unsec. Notes,<br>5.88%, 02/15/22 <sup>(b)</sup>           | 92,000              | 98,210     |
|  |                     | 331,722    |
| <b>Silver 0.54%</b>  |                     |            |
| Cia Minera Ares SAC (Peru),<br>Sr. Unsec. Gtd. Notes,<br>7.75%, 01/23/21 <sup>(b)</sup>  | 1,200,000           | 1,272,000  |
| <b>Sovereign Debt 0.20%</b>  |                     |            |

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|  |         |         |
|--|---------|---------|
| Banco Nacional de Desenvolvimento Economico e Social (Brazil), Sr. Unsec. Notes,<br>4.00%, 04/14/19 <sup>(b)</sup> | 459,000 | 466,815 |
|--|---------|---------|

**Specialized Finance 1.73%**

|   |         |         |
|---|---------|---------|
| Aircastle Ltd., Sr. Unsec. Global Notes,<br>7.63%, 04/15/20 | 120,000 | 138,900 |
|---|---------|---------|

|  |        |        |
|--|--------|--------|
| CIT Group Inc.,<br>Sr. Unsec. Global Notes,<br>5.00%, 08/15/22 | 49,000 | 50,838 |
|--|--------|--------|

|   |        |        |
|---|--------|--------|
| Sr. Unsec. Notes,<br><br>5.50%, 02/15/19 <sup>(b)</sup> | 55,000 | 59,812 |
|---|--------|--------|

|   |         |         |
|---|---------|---------|
| CME Group Inc., Sr. Unsec. Global Notes,<br>5.30%, 09/15/43 | 545,000 | 629,325 |
|---|---------|---------|

|                             |              |
|-----------------------------|--------------|
| <b>Principal<br/>Amount</b> | <b>Value</b> |
|-----------------------------|--------------|

**Specialized Finance (continued)**

|   |              |              |
|---|--------------|--------------|
| Moody's Corp.,<br>Sr. Unsec. Global Bonds,<br>5.50%, 09/01/20 | \$ 1,080,000 | \$ 1,227,732 |
|---|--------------|--------------|

|   |           |           |
|---|-----------|-----------|
| Sr. Unsec. Global Notes,<br><br>4.88%, 02/15/24 | 1,855,000 | 1,993,848 |
|   |           | 4,100,455 |

**Specialized REIT s 1.94%**

|  |         |         |
|--|---------|---------|
| American Tower Corp.,<br>Sr. Unsec. Global Notes,<br>3.50%, 01/31/23 | 500,000 | 491,194 |
|--|---------|---------|

|  |           |           |
|--|-----------|-----------|
| Sr. Unsec. Notes,<br><br>4.50%, 01/15/18 | 1,115,000 | 1,215,611 |
|--|-----------|-----------|

|   |        |        |
|---|--------|--------|
| Crown Castle International Corp.,<br>Sr. Unsec. Notes,<br>4.88%, 04/15/22 | 30,000 | 31,200 |
|---|--------|--------|

|  |           |           |
|--|-----------|-----------|
| Crown Castle Towers LLC,<br>Sr. Sec. Gtd. Notes,<br>4.88%, 08/15/20 <sup>(b)</sup> | 1,215,000 | 1,349,652 |
|--|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| EPR Properties, Sr. Unsec. Gtd. Global Notes,<br>7.75%, 07/15/20 | 1,250,000 | 1,498,647 |
|  |           | 4,586,304 |

**Specialty Chemicals 0.05%**

|   |        |        |
|---|--------|--------|
| Chemtura Corp., Sr. Unsec. Gtd. Notes,<br>5.75%, 07/15/21 | 35,000 | 36,269 |
|---|--------|--------|

|   |        |        |
|---|--------|--------|
| Eagle Spinco Inc., Sr. Unsec. Gtd. Notes,<br>4.63%, 02/15/21 <sup>(b)</sup> | 10,000 | 10,050 |
|---|--------|--------|

|  |        |         |
|--|--------|---------|
| PolyOne Corp., Sr. Unsec. Global Notes,<br>5.25%, 03/15/23 | 75,000 | 76,312  |
|  |        | 122,631 |

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**Specialty Stores 0.08%**

|  |        |         |
|--|--------|---------|
| Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 <sup>(b)</sup>           | 86,000 | 88,042  |
| Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19                             | 70,000 | 73,150  |
| Sally Holdings LLC/Sally Capital Inc.,<br>Sr. Unsec. Gtd. Global Bonds,<br>5.50%, 11/01/23 | 38,000 | 39,235  |
|  |        | 200,427 |

**Steel 0.43%**

|  |         |         |
|--|---------|---------|
| ArcelorMittal (Luxembourg),<br>Sr. Unsec. Global Notes,<br>6.00%, 03/01/21   | 116,000 | 125,280 |
| 6.75%, 02/25/22  | 20,000  | 22,420  |
| Steel Dynamics Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.38%, 08/15/22   | 18,000  | 19,755  |
| SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd.<br>Notes, 7.38%, 02/01/20 <sup>(b)</sup> | 111,000 | 118,770 |
| 7.38%, 02/01/20 <sup>(b)</sup>   | 23,000  | 24,610  |

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

**Invesco Bond Fund**

|  | Principal<br>Amount | Value     |
|--|---------------------|-----------|
| <b>Steel (continued)</b>   |                     |           |
| United States Steel Corp.,<br>Sr. Unsec. Global Notes,<br>7.50%, 03/15/22  | \$ 35,000           | \$ 38,413 |
| Sr. Unsec. Notes,<br>7.38%, 04/01/20   | 26,000              | 28,990    |
| Vale S.A. (Brazil),<br>Sr. Unsec. Global Notes,<br>5.63%, 09/11/42   | 580,000             | 567,609   |
| Walter Energy, Inc.,<br>Sr. Sec. Gtd. Notes,<br>9.50%, 10/15/19 <sup>(b)</sup>   | 50,000              | 50,875    |
| Sr. Unsec. Gtd. Global Notes,<br>8.50%, 04/15/21   | 28,000              | 15,610    |
|  |                     | 1,012,332 |
| <b>Technology Distributors 0.00%</b>   |                     |           |
| Anixter Inc., Sr. Unsec. Gtd. Global Notes,<br>5.63%, 05/01/19   | 10,000              | 10,713    |
| <b>Technology Hardware, Storage &amp; Peripherals 0.47%</b>  |                     |           |
| Seagate HDD Cayman, Sr. Unsec. Gtd. Bonds,<br>4.75%, 01/01/25 <sup>(b)</sup>   | 1,115,000           | 1,110,819 |
| <b>Tires &amp; Rubber 0.01%</b>  |                     |           |
| Goodyear Tire & Rubber Co. (The), Sr. Unsec. Gtd. Notes, 6.50%, 03/01/21   | 15,000              | 16,444    |
| <b>Tobacco 0.76%</b>   |                     |           |
| Altria Group, Inc., Sr. Unsec. Gtd. Global Notes,<br>4.75%, 05/05/21   | 935,000             | 1,036,030 |
| Philip Morris International Inc.,<br>Sr. Unsec. Global Notes,<br>4.88%, 11/15/43   | 710,000             | 767,940   |
|  |                     | 1,803,970 |
| <b>Trading Companies &amp; Distributors 1.21%</b>  |                     |           |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd.<br>Notes, 4.50%, 05/15/21 <sup>(b)</sup> | 800,000             | 807,000   |
| Air Lease Corp., Sr. Unsec. Global Notes,<br>3.88%, 04/01/21   | 995,000             | 1,014,589 |
| International Lease Finance Corp.,<br>Sr. Unsec. Global Notes,<br>5.88%, 04/01/19  | 515,000             | 565,856   |
| 5.88%, 08/15/22  | 65,000              | 69,713    |
| Sr. Unsec. Notes, 8.25%, 12/15/20  | 315,000             | 384,300   |
|  | 25,000              | 28,125    |

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|   |  |           |
|---|--|-----------|
| United Rentals North America Inc.,<br>Sr. Unsec. Global Notes,<br>8.25%, 02/01/21 |  | 2,869,583 |
|---|--|-----------|

**Wireless Telecommunication Services 1.57%**

|   |         |         |
|---|---------|---------|
| America Movil S.A.B. de C.V. (Mexico),<br>Sr. Unsec. Global Notes,<br>4.38%, 07/16/42 | 620,000 | 579,542 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Sr. Unsec. Gtd. Global Notes,<br><br>6.13%, 03/30/40 | 565,000 | 675,610 |
|--|---------|---------|

**Principal  
Amount                      Value**

**Wireless Telecommunication Services (continued)**

|  |            |            |
|--|------------|------------|
| Bharti Airtel International Netherlands B.V. (India), Sr. Unsec. Gtd. Bonds, 5.35%,<br>05/20/24 <sup>(b)</sup> | \$ 200,000 | \$ 211,183 |
|--|------------|------------|

|   |        |        |
|---|--------|--------|
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 6.63%,<br>12/15/22 | 56,000 | 58,800 |
|---|--------|--------|

|   |         |         |
|---|---------|---------|
| Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds,<br>7.75%, 06/01/21 | 100,000 | 106,500 |
|---|---------|---------|

|                 |        |        |
|-----------------|--------|--------|
| 8.13%, 06/01/23 | 40,000 | 43,200 |
|-----------------|--------|--------|

|   |           |           |
|---|-----------|-----------|
| Rogers Communications Inc. (Canada), Sr. Unsec. Gtd. Global Notes,<br>5.00%, 03/15/44 | 1,215,000 | 1,268,430 |
|---|-----------|-----------|

|  |        |        |
|--|--------|--------|
| SBA Communications Corp.,<br>Sr. Unsec. Global Notes,<br>5.63%, 10/01/19 | 50,000 | 53,000 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| Sprint Communications Inc.,<br>Sr. Unsec. Global Notes,<br>6.00%, 11/15/22 | 198,000 | 205,920 |
|--|---------|---------|

|                  |        |        |
|------------------|--------|--------|
| 11.50%, 11/15/21 | 15,000 | 20,400 |
|------------------|--------|--------|

|  |        |        |
|--|--------|--------|
| Sr. Unsec. Gtd. Notes,<br><br>7.00%, 03/01/20 <sup>(b)</sup> | 60,000 | 69,300 |
|--|--------|--------|

|                                |        |        |
|--------------------------------|--------|--------|
| 9.00%, 11/15/18 <sup>(b)</sup> | 45,000 | 54,787 |
|--------------------------------|--------|--------|

|  |        |        |
|--|--------|--------|
| Sprint Corp., Sr. Unsec. Gtd. Notes,<br>7.25%, 09/15/21 <sup>(b)</sup> | 35,000 | 38,763 |
|--|--------|--------|

|                                |        |        |
|--------------------------------|--------|--------|
| 7.88%, 09/15/23 <sup>(b)</sup> | 25,000 | 28,313 |
|--------------------------------|--------|--------|

|   |        |        |
|---|--------|--------|
| T-Mobile USA, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.25%, 04/01/21 | 85,000 | 90,737 |
|---|--------|--------|

|                 |        |        |
|-----------------|--------|--------|
| 6.63%, 04/01/23 | 80,000 | 86,800 |
|-----------------|--------|--------|

|   |        |        |
|---|--------|--------|
| Sr. Unsec. Gtd. Notes,<br><br>6.63%, 04/28/21 | 51,000 | 55,144 |
|---|--------|--------|

|                 |        |        |
|-----------------|--------|--------|
| 6.84%, 04/28/23 | 63,000 | 68,591 |
|-----------------|--------|--------|

3,715,020

|   |  |             |
|---|--|-------------|
| Total U.S. Dollar Denominated Bonds and<br>Notes (Cost \$180,812,523) |  | 194,997,521 |
|---|--|-------------|

**U.S. Treasury Securities 9.13%**

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**U.S. Treasury Bills 0.14%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| 0.00%, 11/13/14 <sup>(d)(e)</sup> | 40,000  | 39,991  |
| 0.04%, 11/13/14 <sup>(d)(e)</sup> | 290,000 | 289,941 |
|                                   |         | 329,932 |

**U.S. Treasury Notes 8.00%**

|                 |            |            |
|-----------------|------------|------------|
| 1.63%, 04/30/19 | 3,909,000  | 3,929,007  |
| 2.50%, 05/15/24 | 14,965,000 | 15,003,362 |
|                 |            | 18,932,369 |

**U.S. Treasury Bonds 0.99%**

|   |           |            |
|---|-----------|------------|
| 3.63%, 02/15/44                                       | 2,206,000 | 2,335,452  |
| Total U.S. Treasury Securities<br>(Cost \$21,266,290) |           | 21,597,753 |

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

**Invesco Bond Fund**

|  | Shares                      | Value      |
|--|-----------------------------|------------|
| <b>Preferred Stocks 2.57%</b>  |                             |            |
| <b>Asset Management &amp; Custody Banks 0.28%</b>  |                             |            |
| State Street Corp., Series D, 5.90% Pfd.   | 25,000                      | \$ 653,813 |
| <b>Diversified Banks 0.16%</b>   |                             |            |
| Wells Fargo & Co., 5.85% Pfd.  | 15,000                      | 390,300    |
| <b>Investment Banking &amp; Brokerage 1.43%</b>  |                             |            |
| Goldman Sachs Group, Inc. (The), Series J, 5.50% Pfd.  | 20,000                      | 480,400    |
| Morgan Stanley, 6.88% Pfd.   | 40,000                      | 1,094,000  |
| Morgan Stanley, Series E, 7.13% Pfd.   | 65,000                      | 1,819,350  |
|  |                             | 3,393,750  |
| <b>Multi-Line Insurance 0.03%</b>  |                             |            |
| Hartford Financial Services Group Inc. (The), 7.88% Jr. Sub. Pfd.  | 2,328                       | 70,026     |
| <b>Other Diversified Financial Services 0.17%</b>  |                             |            |
| Citigroup Inc., Series K, 6.88% Pfd.   | 15,000                      | 401,550    |
| <b>Regional Banks 0.34%</b>  |                             |            |
| PNC Financial Services Group, Inc. (The), Series P, 6.13% Pfd.   | 30,000                      | 812,700    |
| <b>Reinsurance 0.16%</b>   |                             |            |
| Reinsurance Group of America, Inc., 6.20% Sr. Unsec. Sub. Pfd.   | 14,000                      | 375,340    |
| Total Preferred Stocks<br>(Cost \$5,653,613)   |                             | 6,097,479  |
|  | <b>Principal<br/>Amount</b> |            |
| <b>Municipal Obligations 0.94%</b>   |                             |            |
| Florida Hurricane Catastrophe Fund Finance Corp., Series 2013 A, RB, 3.00%, 07/01/20   | \$ 570,000                  | 579,052    |
| Georgia (State of) Municipal Electric Authority (Plant Vogtle Units 3 & 4 Project J); Series 2010 A, Taxable Build America RB, 6.64%, 04/01/57 | 300,000                     | 361,389    |
| Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds, 8.00%, 07/01/35  | 1,440,000                   | 1,287,619  |
| Total Municipal Obligations<br>(Cost \$2,256,849)  |                             | 2,228,060  |
| <b>Non-U.S. Dollar Denominated Bonds &amp; Notes 0.27%</b>   |                             |            |
| <b>Broadcasting 0.06%</b>  |                             |            |
| Central European Media Enterprises Ltd. (Czech Republic), REGS, Jr. Sec. Gtd. Euro Notes, 11.63%, 09/15/16 <sup>(b)</sup>                      | EUR 100,000                 | 144,244    |
| <b>Casinos &amp; Gaming 0.03%</b>  |                             |            |
| Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.63%, 07/25/22 <sup>(b)</sup>  | CAD 70,000                  | 68,928     |



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|  | Principal<br>Amount | Value          |
|--|---------------------|----------------|
| <b>Construction Materials 0.06%</b>  |                     |                |
| Spie BondCo 3 SCA (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes,<br>11.00%, 08/15/19 <sup>(b)</sup> | EUR 100,000         | \$ 155,206     |
| <b>Food Distributors 0.08%</b>   |                     |                |
| Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes,<br>8.25%, 02/15/18 <sup>(b)</sup>       | GBP 100,000         | 179,912        |
| <b>Hotels, Resorts &amp; Cruise Lines 0.04%</b>  |                     |                |
| Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes,<br>7.75%, 06/22/17               | GBP 50,000          | 93,029         |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$591,163)   |                     | 641,319        |
| <b>Common Stocks 0.01%</b>   | <b>Shares</b>       |                |
| <b>Paper Products 0.01%</b>  |                     |                |
| NewPage Holdings Inc.,<br>(Acquired 07/21/11-08/29/11;<br>Cost \$38,584) <sup>(b)(g)</sup>                       | 180                 | 14,400         |
| <b>Money Market Funds 4.22%</b>  |                     |                |
| Liquid Assets Portfolio Institutional Class <sup>(h)</sup>   | 4,990,710           | 4,990,710      |
| Premier Portfolio Institutional Class <sup>(h)</sup>   | 4,990,710           | 4,990,710      |
| Total Money Market Funds<br>(Cost \$9,981,420)   |                     | 9,981,420      |
| TOTAL INVESTMENTS 99.55%<br>(Cost \$220,600,442)   |                     | 235,557,952    |
| OTHER ASSETS LESS LIABILITIES 0.45%  |                     | 1,068,969      |
| NET ASSETS 100.00%   |                     | \$ 236,626,921 |
| Investment Abbreviations:  |                     |                |

|       |                    |
|-------|--------------------|
| CAD   | Canadian Dollar    |
| Ctfs. | Certificates       |
| Deb.  | Debentures         |
| EUR   | Euro               |
| GBP   | British Pound      |
| GO    | General Obligation |
| Gtd.  | Guaranteed         |
| Jr.   | Junior             |
| Pfd.  | Preferred          |

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|        |                              |
|--------|------------------------------|
| RB     | Revenue Bonds                |
| REGS   | Regulation S                 |
| REIT   | Real Estate Investment Trust |
| Sec.   | Secured                      |
| Sr.    | Senior                       |
| Sub.   | Subordinated                 |
| Unsec. | Unsecured                    |

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

**Invesco Bond Fund**

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2014 was \$60,838,197, which represented 25.71% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (e) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1F and Note 3.
- (f) Foreign denominated security. Principal amount is denominated in currency indicated.
- (g) Non-income producing security acquired as part of the NewPage Corp. bankruptcy reorganization.
- (h) The money market fund and the Fund are affiliated by having the same investment adviser.

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

**Invesco Bond Fund**

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**Notes to Quarterly Schedule of Portfolio Holdings**

*May 31, 2014*

*(Unaudited)*

**NOTE 1 Significant Accounting Policies**

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ( NYSE ).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is

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not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

### **Invesco Bond Fund**

**A. Security Valuations (continued)**

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

**C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Foreign Currency Translations** Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

**E. Forward Foreign Currency Contracts** The Fund may enter into forward foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security. A forward foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

## **Invesco Bond Fund**

**F. Futures Contracts** The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**G. Swap Agreements** The Fund may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts ( CDS ) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties ( Counterparties ). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any. Interest rate, total return, index, and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or swapped between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a basket of securities representing a particular index.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the par value, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer par value or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap



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agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund's maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a

### **Invesco Bond Fund**

**G. Swap Agreements (continued)**

master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund's exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by marking to market on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

**H. Leverage Risk** Leverage exists when a Trust can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

**I. Collateral** To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

**NOTE 2 Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining

fair value of the securities or instruments and would be based on the best available information.

**Invesco Bond Fund**

The following is a summary of the tiered valuation input levels, as of May 31, 2014. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

|                                     | Level 1       | Level 2        | Level 3 | Total          |
|-------------------------------------|---------------|----------------|---------|----------------|
| Equity Securities                   | \$ 15,425,086 | \$ 668,213     | \$      | \$ 16,093,299  |
| U.S. Treasury Securities            |               | 21,597,753     |         | 21,597,753     |
| Corporate Debt Securities           |               | 194,530,706    |         | 194,530,706    |
| Foreign Debt Securities             |               | 641,319        |         | 641,319        |
| Foreign Sovereign Debt Securities   |               | 466,815        |         | 466,815        |
| Municipal Obligations               |               | 2,228,060      |         | 2,228,060      |
|                                     | 15,425,086    | 220,132,866    |         | 235,557,952    |
| Forward Foreign Currency Contracts* |               | 207            |         | 207            |
| Futures*                            | 139,571       |                |         | 139,571        |
| Swap Agreements*                    |               | (165,057)      |         | (165,057)      |
| Total Investments                   | \$ 15,564,657 | \$ 219,968,016 | \$      | \$ 235,532,673 |

\* Unrealized appreciation (depreciation).

### NOTE 3 Derivative Investments

#### Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2014:

| Risk Exposure/ Derivative Type <sup>(a)</sup> | Value      |             |
|---|------------|-------------|
|   | Assets     | Liabilities |
| Credit risk                                   |            |             |
| Swap agreements                               | \$         | \$(165,057) |
| Currency risk                                 |            |             |
| Forward foreign currency contracts            | 4,036      | (3,829)     |
| Interest rate risk                            |            |             |
| Futures contracts                             | 139,880    | (309)       |
| Total   | \$ 143,916 | \$(169,195) |

<sup>(a)</sup> Includes cumulative appreciation (depreciation) of swap agreements, forward foreign currency contracts and futures contracts.

**Effect of Derivative Investments for the three months ended May 31, 2014**

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

|                                   | <b>Location of Gain (Loss) on Statement of Operations</b> |   |                            |
|-----------------------------------|---|---|----------------------------|
|                                   | <b>Futures</b>  | <b>Forward Foreign<br/>Currency<br/>Contracts</b> | <b>Swap<br/>Agreements</b> |
| Realized Gain (Loss)              |   |   |                            |
| Credit risk                       | \$  | \$  | \$(15,784)                 |
| Currency risk                     |   | (7,964)   |                            |
| Interest rate risk                | (905,189)   |   |                            |
| Change in Unrealized Appreciation |   |   |                            |
| Credit risk                       |   |   | 2,571                      |
| Currency risk                     |   | 10,110  |                            |
| Interest rate risk                | 194,504   |   |                            |
| <b>Total</b>                      | <b>\$(710,685)</b>  | <b>\$2,146</b>                                    | <b>\$(13,213)</b>          |

The table below summarizes the average notional value of futures contracts, forward foreign currency contracts and swap agreements outstanding during the period.

|                        | <b>Forward Foreign</b> |                           | <b>Swap</b>       |
|------------------------|------------------------|---------------------------|-------------------|
|                        | <b>Futures</b>         | <b>Currency Contracts</b> | <b>Agreements</b> |
| Average notional value | \$26,226,237           | \$1,004,367               | \$2,500,000       |

**Open Forward Foreign Currency Contracts at Period-End**

| <b>Settlement<br/>Date</b> | <b>Counterparty</b>              | <b>Contract to</b> |         |                |         | <b>Notional<br/>Value</b> | <b>Unrealized<br/>Appreciation<br/>(Depreciation)</b> |
|----------------------------|----------------------------------|--------------------|---------|----------------|---------|---------------------------|---|
|                            |                                  | <b>Deliver</b>     |         | <b>Receive</b> |         |                           |   |
| 6/5/2014                   | Citigroup Global<br>Markets Inc. | EUR                | 245,892 | USD            | 338,128 | \$ 335,194                | \$ 2,934  |
| 6/5/2014                   | Citigroup Global<br>Markets Inc. | USD                | 334,608 | EUR            | 245,892 | 335,194                   | 586   |
| 6/5/2014                   | RBC Capital Markets<br>Corp.     | GBP                | 100,000 | USD            | 166,935 | 167,613                   | (678)   |
| 6/5/2014                   | RBC Capital Markets<br>Corp.     | USD                | 167,097 | GBP            | 100,000 | 167,613                   | 516   |
| 7/9/2014                   | Citigroup Global<br>Markets Inc. | GBP                | 55,642  | USD            | 92,369  | 93,241                    | (872)   |
| 7/25/2014                  | RBC Capital Markets<br>Corp.     | CAD                | 75,000  | USD            | 67,911  | 69,080                    | (1,169)   |
| 9/2/2014                   | Citigroup Global<br>Markets Inc. | EUR                | 245,892 | USD            | 334,602 | 335,194                   | (592)   |

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|  |                           |     |         |     |         |         |        |
|--|---------------------------|-----|---------|-----|---------|---------|--------|
| 9/2/2014   | RBC Capital Markets Corp. | GBP | 100,000 | USD | 166,981 | 167,499 | (518)  |
| Total forward foreign currency contracts - Currency Risk |                           |     |         |     |         |         | \$ 207 |

Currency Abbreviations:

CAD Canadian Dollar

EUR Euro

GBP British Pound Sterling

USD U.S. Dollar

**Invesco Bond Fund**

**Open Futures Contracts at Period-End**

| Futures Contracts           | Type of Contract   | Number of Contracts | Expiration     | Notional Value  | Unrealized Appreciation (Depreciation) |
|-----------------------------|--------------------|---------------------|----------------|-----------------|--|
|                             |                    |                     | Month          |                 |  |
| U.S. Treasury Ultra Bonds   | Short              | 67                  | September-2014 | \$ (10,068,844) | \$ 61,622                              |
| U.S. Treasury 5 Year Notes  | Short              | 31                  | September-2014 | (3,712,492)     | (309)                                  |
| U.S. Treasury 10 Year Notes | Short              | 92                  | September-2014 | (11,547,438)    | 15,616                                 |
| U.S. Treasury 30 Year Bonds | Long               | 36                  | September-2014 | 4,948,875       | 62,642                                 |
| Total Futures Contracts     | Interest Rate Risk |                     |                |                 | \$ 139,571                             |

**Open Credit Default Swap Agreements at Period-End**

| Counterparty                                       | Reference Entity | Protection | Buy/Sell | (Pay)/Receive | Expiration Date | Implied                      | Notional Value | Upfront Payments | Unrealized Appreciation (Depreciation) |
|--|------------------|------------|----------|---------------|-----------------|------------------------------|----------------|------------------|--|
|  |                  |            |          |               |                 | Credit Spread <sup>(a)</sup> |                |                  |  |
| Bank of America                                    |                  |            |          |               |                 |                              |                |                  |  |
| Securities LLC                                     | Citigroup, Inc.  | Buy        |          | (1.00)%       | 06/20/17        | 0.43%                        | \$(2,500,000)  | \$121,436        | \$(165,057)                            |
| Total Credit Default Swap Agreements - Credit Risk |                  |            |          |               |                 |                              |                | \$121,436        | \$(165,057)                            |

<sup>(a)</sup> Implied credit spreads represent the current level as of May 31, 2014 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

**NOTE 4 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2014 was \$72,068,133 and \$88,544,565, respectively. During the same period, purchases and sales of long-term U.S. Treasury obligations were \$99,480,489 and \$92,212,301, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period end.

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

|  |               |
|--|---------------|
| Aggregate unrealized appreciation of investment securities   | \$ 15,050,229 |
| Aggregate unrealized (depreciation) of investment securities | (825,997)     |
| Net unrealized appreciation of investment securities         | \$ 14,224,232 |
| Cost of investments for tax purposes is \$221,333,720.       |               |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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



SIGNATURES

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

Registrant: Invesco Bond Fund

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

Date: July 29, 2014

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

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

Date: July 29, 2014

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

Date: July 29, 2014

EXHIBIT INDEX

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