

Invesco Senior Income Trust
Form N-CSR
May 08, 2015

OMB APPROVAL
OMB Number 3206-0570
Expires: January
31, 2017
Estimated average burden
hours per response 206

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-08743

Invesco Senior Income Trust
(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 2/28/15

Item 1. Report to Stockholders.

Letters to Shareholders

Dear Shareholders:

Philip Taylor

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

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

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to

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

Timely information when and where you want it

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

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

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

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

Have questions?

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

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

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

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

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

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

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

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

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

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Senior Income Trust (the Trust) for the fiscal year ended February 28, 2015. The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. For the fiscal year, the Trust at NAV produced a positive return and outperformed its benchmark, the Credit Suisse Leveraged Loan Index.

Performance

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

Trust at NAV	2.90%
Trust at Market Value	0.46
Credit Suisse Leveraged Loan Index	2.80

Market Price Discount to NAV as of 2/28/15	7.33
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Source(s): FactSet Research Systems Inc.

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

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

How we invest

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

corporations, partnerships

and other entities which operate in a variety of industries and geographic regions. The Trust borrows money for investment purposes, which may create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's

Portfolio Composition*

By credit quality, based on total investments

BBB+	0.1%
BBB	0.1
BBB-	1.0
BB+	4.5
BB	9.8
BB-	17.4
B+	17.3
B	26.1
B-	8.6
CCC+	7.1
CCC	0.6
CC	0.2
D	0.3
Non-Rated	5.1
Equity	1.8

Top Five Debt Issuers

Based on total investments

1. Asurion LLC	2.6%
2. First Data Corp.	1.8
3. Alpha Topco Ltd.	1.7
4. iHeart Communications, Inc.	1.6
5. Scientific Games International, Inc.	1.4

Total Net Assets \$908.7 million
 Applicable to Common Shares

Total Number of Holdings* 564

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

*Excluding money market fund holdings.

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

volatility. We believe a highly diversified pool of senior loans from the broadest spectrum of issuers and consisting of the highest credit quality available in line with portfolio objectives may provide the best risk-reward potential.

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

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

Utilizing our proprietary risk rating system, our analysts assign, continually monitor and update probability of default and expected recovery ratings for every asset in the portfolio. Using the resulting risk-adjusted returns, analysts monitor positions relative to market levels to detect early sell signals in an attempt to minimize principal loss and maximize relative value.

Market conditions and your Trust

For the fiscal year ended February 28, 2015, the senior secured loan market delivered a high level of current income with moderate asset price volatility. The fiscal year was characterized by slow, steady gains throughout the year punctuated by two periods of elevated volatility. First, in the late summer/early fall of 2014, the loan market traded off due to contagion from geopolitical turmoil and a technical imbalance and again toward the end of 2014, when negative sentiment and lower oil prices fueled market volatility.

In February 2015, at the end of the Trust's fiscal year, the Credit Suisse Leveraged Loan Index returned 1.41%, the strongest one-month return in more than three years. This brought the index's return for the first two months of 2015 to 1.67%. Positive sentiment returned due to broader capital markets and loans benefited from supportive fourth quarter earnings results, a strong technical bid from collateralized loan obligations (CLO) issuance, a light new issue calendar and the stabilization of oil prices.

In spite of monthly ebbs and flows during the year, demand driven by CLO issuance and institutional accounts provided a generally supportive environment in the market during the fiscal year. The loan market did see a price pull back near the end of 2014, but this was generally due to technical contagion from high yield and concerns related to the energy sector. Overall demand for senior loan funds remained strong during the reporting period due to a number of factors, including limited duration risk, attractive current yield and an improving economic outlook.

In terms of broad fundamentals, the trailing 12-month default rate at the end of the reporting period was 3.92% by principal amount, but only 0.73% by number of loans defaulted.¹ This differential is largely attributable to two high-profile leveraged buyouts that defaulted. When one of those defaults rolls out of the trailing 12-month default rate in April 2015, the default rate by principal amount will be 1.10%.¹

We sought to be prudent in positioning the Trust with respect to credit quality and leverage. During the fiscal year, we favored B-rated credits given our view that the economy is likely to continue improving. We believe an improving economy may lead to companies increasing capital expenditures and thus we continued to overweight the business equipment and services sector. We also expect cyclical industries to perform well in the short to medium term and thus we increased our weighting to the automotive sector during the year.

We have concerns about the performance of casinos and have reduced exposure, particularly to properties located outside of Las Vegas. Additionally, we continued to underweight the Trust's benchmark in health care, given our view that, while well priced, this sector faces the possibility of systemic structural changes.

As of the close of the reporting period, leverage accounted for 31% of the Trust's net asset value plus borrowings and VRTP shares. Unlike other fixed income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the income from senior loans generally adjusts to changes in interest rates, as do the rates which determine the Trust's borrowing costs. However, as mentioned earlier, the use of leverage can increase the Trust's volatility. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Senior secured loans are an asset class that behaves differently from many traditional fixed income investments. The interest income generated by a portfolio of senior secured loans is usually determined by a fixed credit spread over the London Interbank Offered Rate (Libor). Because senior secured loans generally have a very short duration and the coupons or interest rates are usually adjusted every 30 to 90 days as Libor changes, the yield on the portfolio adjusts. Interest rate risk refers to the tendency for traditional fixed income prices to decline when interest rates rise. For senior secured loans, however, interest rates and income are variable and the prices of loans are therefore less

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sensitive to interest rate changes than traditional fixed income bonds and senior secured loans provide a natural hedge against rising interest rates. We are monitoring interest rates, the market and economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market price of the Trust's common shares.

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

1 Source: S&P Capital IQ Leveraged Commentary & Data

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

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

Scott Baskind

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

Thomas Ewald

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

Philip Yarrow

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

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Supplemental Information

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

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

About indexes used in this report

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

Other information

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Dividend Reinvestment Plan

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

Plan benefits

n Add to your account:

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

n Low transaction costs:

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

n Convenience:

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

n Safekeeping:

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

Who can participate in the Plan

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

How to enroll

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

How the Plan works

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

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

Costs of the Plan

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

Tax implications

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

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

How to withdraw from the Plan

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

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

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

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

Schedule of Investments

February 28, 2015

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Variable Rate Senior Loan Interests 129.41% ^{(a)(b)}				
Aerospace & Defense 4.04%				
BE Aerospace Inc., Term Loan	4.00%	12/16/21	\$ 2,480	\$ 2,490,203
Camp International Holding Co., First Lien Term Loan	4.75%	05/31/19	1,272	1,283,529
Second Lien Term Loan	8.25%	11/30/19	155	154,833
Consolidated Aerospace Manufacturing, LLC, Term Loan	5.00%	03/27/20	637	637,815
Term Loan	5.00%	03/27/20	159	158,971
DAE Aviation Holdings, Inc., Term Loan B-1	5.00%	11/02/18	2,349	2,369,777
Term Loan B-2	5.00%	11/02/18	883	890,914
Element Materials Technology Group US Holdings Inc., Term Loan B	5.25%	08/08/21	307	308,106
IAP Worldwide Services, Revolver Loan ^(c)		07/18/18	1,255	1,261,079
Second Lien Term Loan	8.00%	07/18/19	1,476	1,335,480
Landmark U.S. Holdings LLC, Canadian Term Loan	4.75%	10/25/19	251	250,771
First Lien Term Loan	4.75%	10/25/19	6,317	6,318,270
PRV Aerospace, LLC, Term Loan	6.50%	05/09/18	2,785	2,752,242
Sequa Corp., Term Loan	5.25%	06/19/17	5,429	5,315,370
Transdigm Inc., Term Loan C	3.75%	02/28/20	8,670	8,650,340
Term Loan D	3.75%	06/04/21	2,489	2,485,097
				36,662,797
Air Transport 1.13%				
American Airlines, Inc., Term Loan B	3.75%	06/27/19	324	323,845
Delta Air Lines, Inc., Revolver Loan ^(d)	0.00%	04/20/16	7,316	7,193,651
Revolver Loan ^(d)	0.00%	10/18/17	1,076	1,035,475
United Continental Holdings, Inc., Term Loan B-1	3.75%	09/15/21	1,696	1,702,890
				10,255,861
Automotive 6.39%				
Affinia Group Inc., Term Loan B-2	4.75%	04/27/20	2,407	2,411,293
American Tire Distributors, Inc., Term Loan	5.75%	06/01/18	2,796	2,815,715
Autoparts Holdings Ltd., First Lien Term Loan	6.50%	07/29/17	2,701	2,708,961
BBB Industries, LLC, First Lien Term Loan	6.00%	11/03/21	1,252	1,260,293
Second Lien Term Loan	9.75%	11/03/22	548	521,791

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Dealer Tire, LLC, Term Loan	5.50%	12/22/21	1,460	1,476,516
Dexter Axle Co., Term Loan	4.50%	02/28/20	1,736	1,727,622
Federal-Mogul Corp., Term Loan C	4.75%	04/15/21	16,631	16,629,933
Gates Global, LLC, Term Loan	4.25%	07/05/21	4,552	4,528,215
Goodyear Tire & Rubber Co., Second Lien Term Loan	4.75%	04/30/19	2,574	2,590,487
Henniges Automotive Holdings, Inc., Term Loan	5.50%	06/12/21	1,137	1,142,914
Key Safety Systems, Inc., Term Loan	4.75%	08/29/21	858	860,498
Midas Intermediate Holdco II, LLC, Delayed Draw Term Loan	4.75%	08/18/21	123	124,286
Term Loan	4.75%	08/18/21	1,096	1,103,038

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Automotive (continued)				
MPG Holdco I Inc., Term Loan	4.25%	10/20/21	\$ 2,411	\$ 2,424,521
TI Group Automotive Systems, LLC, Term Loan	4.25%	07/02/21	6,120	6,122,605
Tower Automotive Holdings USA, LLC, Term Loan	4.00%	04/23/20	3,222	3,217,328
Transtar Holding Co., First Lien Term Loan	5.75%	10/09/18	3,701	3,639,214
Second Lien Term Loan	10.00%	10/09/19	1,117	1,089,507
Wand Intermediate I L.P., First Lien Term Loan	4.75%	09/17/21	935	939,872
Second Lien Term Loan	8.25%	09/17/22	732	735,963
				58,070,572
Beverage & Tobacco 0.17%				
Winebow Holdings, Inc., First Lien Term Loan	4.75%	07/01/21	903	888,191
Second Lien Term Loan	8.50%	12/31/21	728	698,403
				1,586,594
Building & Development 2.97%				
ABC Supply Co., Inc., Term Loan B	3.50%	04/16/20	2,487	2,479,645
Capital Automotive L.P., Second Lien Term Loan	6.00%	04/30/20	2,862	2,897,923
DI Purchaser, Inc., First Lien Term Loan	6.00%	12/15/21	1,144	1,143,790
Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan ^(d)	0.00%	02/28/17	16	8,689
PIK Exit Revolver Loan ^(e)	5.00%	02/28/17	224	120,089
Mannington Mills, Inc., Term Loan	4.75%	10/01/21	610	609,659
Mueller Water Products, Inc., Term Loan	4.00%	11/25/21	58	58,207
Quikrete Holdings, Inc., First Lien Term Loan	4.00%	09/26/20	5,115	5,106,976
Re/Max International, Inc., Term Loan	4.00%	07/31/20	1,983	1,978,380
Realogy Corp., Revolver Loan ^(d)	0.00%	03/05/18	2,886	2,785,315
Synthetic LOC (Acquired 08/08/12; Cost \$13,407)	4.41%	10/10/16	14	13,388
Term Loan B	3.75%	03/05/20	7,941	7,946,893
Tamarack Resort LLC, PIK Term Loan A (Acquired 03/07/14-12/31/14; Cost \$149,338) ^(e)	8.00%	03/07/16	149	145,200
PIK Term Loan B (Acquired 03/07/14-12/31/14; Cost \$32,975) ^(e)	6.50%	02/28/19	633	9,495
WireCo WorldGroup Inc., Term Loan	6.00%	02/15/17	1,692	1,696,453
				27,000,102
Business Equipment & Services 12.68%				
Accelya International S.A. (Luxembourg), Term Loan A-1 (Acquired 03/06/14; Cost \$1,339,105)	4.99%	03/06/20	1,346	1,337,422
Term Loan A-2 (Acquired 03/06/14; Cost \$463,684)	4.99%	03/06/20	466	463,101
Acosta, Inc., Term Loan	5.00%	09/26/21	2,986	3,006,004
Asurion LLC, Incremental Term Loan B-1	5.00%	05/24/19	6,149	6,172,714

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Incremental Term Loan B-2	4.25%	07/08/20	12,674	12,664,223
Second Lien Term Loan	8.50%	03/03/21	15,503	15,667,556
AVSC Holding Corp., First Lien Term Loan	4.50%	01/25/21	690	691,001
Brickman Group Ltd. LLC,				
First Lien Term Loan	4.00%	12/18/20	3,849	3,830,645
Second Lien Term Loan	7.50%	12/17/21	665	663,395
Brock Holdings III, Inc., First Lien Term Loan	6.00%	03/16/17	276	272,260

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

9 Invesco Senior Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Business Equipment & Services (continued)				
Carastar Industries, Inc.,				
Incremental Term Loan	8.00%	05/01/19	\$ 916	\$ 897,585
Term Loan	8.00%	05/01/19	2,443	2,400,449
Checkout Holding Corp.,				
Second Lien Term Loan	7.75%	04/11/22	2,284	2,059,337
Term Loan B	4.50%	04/09/21	3,767	3,578,953
Connolly, LLC,				
First Lien Term Loan	5.00%	05/14/21	3,598	3,622,640
Second Lien Term Loan	8.00%	05/14/22	2,051	2,035,198
Crossmark Holdings, Inc.,				
First Lien Term Loan	4.50%	12/20/19	1,990	1,966,278
Second Lien Term Loan	8.75%	12/21/20	731	711,062
Diamond US Holding LLC, Term Loan	4.75%	12/17/21	1,449	1,446,964
Expert Global Solutions, Inc., First Lien Term Loan B	8.50%	04/03/18	2,031	2,037,002
First Data Corp.,				
Term Loan	3.67%	03/23/18	19,447	19,449,928
Term Loan B	3.67%	09/24/18	4,015	4,017,949
Genesys Telecom Holdings, U.S., Inc., Term Loan 2	4.50%	11/13/20	2,198	2,200,694
Hillman Group, Inc., Term Loan	4.50%	06/30/21	1,100	1,101,850
Information Resources, Inc., Term Loan	4.75%	09/30/20	36	36,181
Inmar, Inc.,				
Second Lien Term Loan	8.00%	01/27/22	173	169,571
Term Loan	4.25%	01/27/21	971	956,455
Intertrust Group B.V. (Netherlands),				
Second Lien Term Loan 2	8.00%	04/16/22	1,655	1,652,680
Term Loan B-5	4.51%	04/16/21	1,267	1,263,298
Karman Buyer Corp.,				
Second Lien Term Loan	7.50%	07/25/22	1,305	1,305,487
Term Loan	4.25%	07/25/21	4,325	4,311,963
Kronos Inc.,				
First Lien Incremental Term Loan	4.50%	10/30/19	2,167	2,173,431
Second Lien Term Loan	9.75%	04/30/20	1,273	1,305,634
Learning Care Group (US) No. 2 Inc., Term Loan	5.50%	05/05/21	2,614	2,632,479
Sensus USA, Inc., First Lien Term Loan	4.50%	05/09/17	752	754,355
Servicemaster Co. (The), Term Loan	4.25%	07/01/21	1,908	1,911,033
SunGard Data Systems Inc., Term Loan C	3.92%	02/28/17	200	200,279
TNS Inc.,				
First Lien Term Loan	5.00%	02/14/20	1,940	1,936,871
Second Lien Term Loan	9.00%	08/14/20	192	189,792
Trans Union LLC,				
Revolver Loan ^(d)	0.00%	04/09/19	706	698,726
Revolver Loan	3.75%	04/09/19	252	249,545
Wash MultiFamily Laundry Systems, LLC, Term Loan (Acquired 02/14/13; Cost \$1,165,203)	4.50%	02/21/19	1,167	1,146,726
				115,188,716

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Cable & Satellite Television 3.36%

Charter Communications Operating LLC, Term Loan G	4.25%	09/12/21	5,647	5,698,464
ION Media Networks, Inc., Term Loan B-1	4.75%	12/18/20	4,870	4,875,803
MCC Iowa, Term Loan J	3.75%	06/30/21	447	446,616
Mediacom Illinois LLC, Term Loan E	3.15%	10/23/17	1,512	1,507,575
Term Loan G	3.75%	06/30/21	1,174	1,167,062
Virgin Media Investment Holdings Ltd. (United Kingdom), Term Loan B	3.50%	06/07/20	4,257	4,252,785

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

10 Invesco Senior Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Cable & Satellite Television (continued)				
WideOpenWest Finance, LLC, Term Loan B	4.75%	04/01/19	\$ 4,232	\$ 4,239,838
Ziggo B.V. (Netherlands), Term Loan B-1	3.50%	01/15/22	3,110	3,088,130
Term Loan B-2	3.50%	01/15/22	2,004	1,990,049
Term Loan B-3	3.50%	01/15/22	3,297	3,272,920
				30,539,242
Chemicals & Plastics 6.10%				
Allnex & Cy S.C.A., Term Loan B-1	4.50%	10/03/19	113	112,952
Term Loan B-2	4.50%	10/03/19	59	58,608
Ascend Performance Materials Operations LLC, Term Loan B	6.75%	04/10/18	2,310	1,981,114
Chemstralia Finco LLC, Term Loan ^(c)		02/28/22	2,761	2,705,882
Chromaflo Technologies Corp., First Lien Term Loan B	4.50%	12/02/19	875	867,318
Second Lien Term Loan	8.25%	06/02/20	489	483,999
Citadel Plastics Holdings, Inc., First Lien Term Loan	5.25%	11/05/20	660	662,852
Colouroz Investment LLC (Germany), First Lien Term Loan B-2	4.75%	09/07/21	3,283	3,262,533
Second Lien Term Loan B-2	8.25%	09/05/22	1,800	1,714,466
Term Loan C	4.75%	09/07/21	543	539,335
Eco Services Operations LLC, Term Loan	4.75%	12/01/21	1,112	1,116,296
Ferro Corp., Term Loan (Acquired 07/30/14; Cost \$684,188)	4.00%	07/30/21	687	677,917
Gemini HDPE LLC, Term Loan	4.75%	08/06/21	989	990,525
HII Holding Corp., First Lien Term Loan	4.00%	12/20/19	1,653	1,655,651
Huntsman International LLC, Incremental Term Loan 1	3.75%	08/12/21	7,916	7,947,447
Ineos Holdings Ltd., Term Loan	3.75%	05/04/18	1,765	1,762,602
Kronos Worldwide, Inc., Term Loan	4.75%	02/18/20	601	602,545
MacDermid, Inc., First Lien Term Loan B	4.50%	06/07/20	3,415	3,432,989
Term Loan B-2	4.75%	06/07/20	1,167	1,176,551
OMNOVA Solutions, Inc., Term Loan B-1	4.25%	05/31/18	1,400	1,388,823
Otter Products, LLC, Term Loan B	5.75%	06/03/20	3,510	3,495,489
Oxea Finance LLC, First Lien Term Loan B-2	4.25%	01/15/20	3,427	3,333,069
Second Lien Term Loan	8.25%	07/15/20	1,440	1,366,262
Phillips-Medisize Corp., Second Lien Term Loan	8.25%	06/16/22	369	358,775
Term Loan	4.75%	06/16/21	760	760,994
PQ Corp., Term Loan	4.00%	08/07/17	992	991,442
Styrolution US Holding LLC, First Lien Term Loan B-1	6.50%	11/07/19	3,878	3,833,912
Tata Chemicals North America Inc., Term Loan	3.75%	08/07/20	1,085	1,080,508
Univar Inc., Term Loan B	5.00%	06/30/17	4,305	4,282,244
WNA Holdings, Inc., Canadian Term Loan	4.50%	06/07/20	1,307	1,307,233

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Second Lien Term Loan	8.50%	12/07/20	594	576,128
Term Loan	4.50%	06/07/20	890	890,367
				55,416,828

Clothing & Textiles 0.53%

ABG Intermediate Holdings 2 LLC,

First Lien Term Loan	5.50%	05/27/21	1,751	1,759,398
Second Lien Term Loan	9.00%	05/27/22	838	839,844

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

11 Invesco Senior Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Clothing & Textiles (continued)				
Varsity Brands Holding Co., Inc., Term Loan	6.00%	12/11/21	\$ 2,209	\$ 2,232,446
				4,831,688
Conglomerates 0.78%				
CeramTec Acquisition Corp.,				
Term Loan B-1	4.25%	08/30/20	1,230	1,229,435
Term Loan B-2	4.25%	08/30/20	123	123,142
Term Loan B-3	4.25%	08/30/20	365	364,482
Epiq Systems, Inc., Term Loan	4.50%	08/27/20	2,693	2,686,431
Penn Engineering & Manufacturing Corp., Term Loan B	4.50%	08/29/21	98	98,141
Polymer Group, Inc., Term Loan	5.25%	12/19/19	2,615	2,628,301
				7,129,932
Containers & Glass Products 2.25%				
Berlin Packaging, LLC,				
Second Lien Term Loan	7.75%	09/30/22	397	398,158
Term Loan	4.50%	10/01/21	1,479	1,482,041
Berry Plastics Group, Inc.,				
Term Loan D ^(c)		02/08/20	1,600	1,596,104
Term Loan E	3.75%	01/06/21	92	91,997
BWAY Holding Co., Term Loan	5.50%	08/14/20	4,902	4,931,539
Charter NEX US Holdings, Inc., First Lien Term Loan	5.25%	02/07/22	651	654,462
Consolidated Container Co. LLC, Term Loan	5.00%	07/03/19	1,301	1,278,211
Constantia Flexibles Group GmbH (Austria), Term Loan B ^(c)		04/30/22	960	964,790
Devix US, Inc., First Lien Term Loan B	4.25%	04/30/21	971	973,822
Exopack Holdings S.A., Term Loan	5.25%	05/08/19	1,569	1,579,087
Hoffmaster Group, Inc.,				
First Lien Term Loan	5.25%	05/09/20	1,931	1,945,676
Second Lien Term Loan	10.00%	05/09/21	410	406,697
Onex Wizard US Acquisition, Term Loan ^(c)		03/13/22	3,525	3,556,657
Ranpak Corp.,				
First Lien Term Loan	4.75%	10/01/21	320	321,159
Second Lien Term Loan	8.25%	10/03/22	217	216,496
				20,396,896
Cosmetics & Toiletries 0.54%				
Prestige Brands, Inc., Term Loan B-1	4.13%	01/31/19	2,151	2,158,310
Vogue International LLC, Term Loan B	5.75%	02/14/20	2,767	2,783,957
				4,942,267
Drugs 2.32%				
BPA Laboratories,				
First Lien Term Loan	2.75%	07/03/17	1,916	1,714,903
Second Lien Term Loan	2.75%	07/03/17	1,666	1,478,612
Grifols Worldwide Operations USA, Inc., Term Loan B	3.17%	02/27/21	3,824	3,822,335
Millennium Laboratories, LLC, Term Loan B	5.25%	04/16/21	11,357	11,427,993
Par Pharmaceutical Cos., Inc., Term Loan B-3	4.25%	09/30/19	1,039	1,039,708

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Valeant Pharmaceuticals International, Inc. (Canada), Series E-1, Term Loan B	3.50%	08/05/20	1,591	1,590,625
				21,074,176
Ecological Services & Equipment 0.19%				
ADS Waste Holdings, Inc., Term Loan B-2	3.75%	10/09/19	378	374,514
PSSI Holdings LLC, Term Loan	5.00%	12/02/21	718	723,247
Waste Industries USA, Inc., Term Loan ^(c)		02/27/20	656	658,981
				1,756,742

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

12 Invesco Senior Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Electronics & Electrical 8.86%				
4L Technologies Inc., Term Loan	5.50%	05/08/20	\$ 5,785	\$ 5,643,625
AF Borrower LLC, Term Loan	6.25%	01/28/22	1,282	1,284,027
Applied Systems, Inc., Term Loan	4.25%	01/23/21	580	579,184
AVG Technologies N.V. (Netherlands), Term Loan	5.75%	10/15/20	1,331	1,319,544
Blackboard Inc., Term Loan B-3	4.75%	10/04/18	5,575	5,582,754
BMC Software Finance, Inc., Term Loan	5.00%	09/10/20	1,714	1,644,476
Carros US LLC, Term Loan	4.50%	09/30/21	930	921,755
Compuware Corp.,				
Term Loan B-1	6.25%	12/15/19	689	672,832
Term Loan B-2	6.25%	12/15/21	1,935	1,864,339
DEI Sales, Inc., Term Loan	5.75%	07/13/17	2,439	2,195,418
Deltek, Inc., First Lien Term Loan	4.50%	10/10/18	3,055	3,054,590
Fidji Luxembourg BC4 S.a r.l. (Luxembourg), Term Loan	6.25%	12/24/20	2,013	2,012,875
Freescale Semiconductor, Inc.,				
Term Loan B-4	4.25%	02/28/20	7,455	7,452,385
Term Loan B-5	5.00%	01/15/21	768	772,798
Infor (US), Inc.,				
Term Loan B-3	3.75%	06/03/20	1,059	1,051,103
Term Loan B-5	3.75%	06/03/20	135	134,239
MA Finance Co., LLC, Term Loan C	4.50%	11/20/19	4,650	4,568,978
Mirion Technologies, Inc., Term Loan ^(c)		01/01/22	1,880	1,882,254
MSC Software Corp.,				
First Lien Term Loan	5.00%	05/29/20	842	845,585
Second Lien Term Loan	8.50%	06/01/21	419	412,592
Oberthur Technologies of America Corp., Term Loan B-2	4.50%	10/18/19	1,111	1,096,751
OmniTracs, Inc., Term Loan	4.75%	11/25/20	1,463	1,465,666
Peak 10, Inc.,				
First Lien Term Loan	5.00%	06/17/21	1,365	1,363,177
Second Lien Term Loan	8.25%	06/17/22	369	356,008
Riverbed Technology, Inc., Term Loan ^(c)		01/01/22	2,288	2,308,734
RP Crown Parent, LLC,				
First Lien Term Loan	6.00%	12/21/18	9,846	9,638,796
Second Lien Term Loan	11.25%	12/21/19	763	678,211
Ship Luxco 3 S.a.r.l. (Luxembourg),				
Term Loan	4.50%	11/29/19	2,843	2,850,630
Term Loan C-2	4.75%	11/30/19	963	966,446
Skillsoft Corp.,				
Second Lien Term Loan	9.25%	04/28/22	1,369	1,286,927
Term Loan	5.75%	04/28/21	6,880	6,823,855
Sybil Software LLC, Term Loan	4.75%	03/20/20	937	942,429
Zebra Technologies Corp., Term Loan	4.75%	10/27/21	6,787	6,867,247
				80,540,230
Equipment Leasing 0.28%				
IBC Capital US LLC,				
Second Lien Term Loan	8.00%	09/09/22	716	719,299

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Term Loan	4.75%	09/09/21	1,797	1,805,929
				2,525,228
Financial Intermediaries 1.70%				
iPayment Inc., Term Loan	6.75%	05/08/17	3,805	3,747,631
MoneyGram International, Inc., Term Loan	4.25%	03/27/20	6,941	6,626,558
RJO Holdings Corp., Term Loan	6.93%	12/10/15	3,363	3,136,098

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Financial Intermediaries (continued)				
SAM Finance Lux S.a r.l. (Luxembourg), Term Loan	4.25%	12/17/20	\$ 1,963	\$ 1,965,505
				15,475,792
Food & Drug Retailers 1.46%				
Albertson's LLC, Term Loan B-4	5.50%	08/25/21	8,247	8,330,907
Demoulas Super Markets, Inc., Term Loan A	3.92%	12/12/19	2,655	2,539,188
Supervalu Inc., Term Loan	4.50%	03/21/19	2,365	2,373,242
				13,243,337
Food Products 6.26%				
AdvancePierre Foods, Inc.,				
First Lien Term Loan	5.75%	07/10/17	6,756	6,773,387
Second Lien Term Loan	9.50%	10/10/17	728	723,355
Big Heart Pet Brands, Term Loan	3.50%	03/09/20	5,076	5,075,159
Candy Intermediate Holdings, Inc., Term Loan	7.50%	06/18/18	2,985	2,981,006
Charger OpCo B.V., Term Loan B-1	3.50%	07/23/23	4,302	4,312,375
CSM Bakery Solutions LLC,				
First Lien Term Loan	5.00%	07/03/20	5,383	5,351,355
Second Lien Term Loan	8.75%	07/03/21	1,266	1,212,357
Del Monte Foods, Inc.,				
First Lien Term Loan	4.25%	02/18/21	3,220	3,136,370
Second Lien Term Loan	8.25%	08/18/21	2,067	1,886,304
Diamond Foods, Inc., Term Loan	4.25%	08/20/18	713	712,947
Dole Food Co., Inc., Term Loan B	4.50%	11/01/18	4,864	4,862,281
H.J. Heinz Co., Revolver Loan ^(d)	0.00%	06/07/18	7,110	7,068,147
Hearthside Group Holdings, LLC,				
Revolver Loan ^(d)	0.00%	06/02/19	1,374	1,369,628
Term Loan	4.50%	06/02/21	2,261	2,272,023
JBS USA, LLC,				
Incremental Term Loan	3.75%	09/18/20	548	548,139
Term Loan	3.75%	05/25/18	2,906	2,905,547
New HB Acquisition, LLC, Term Loan B	6.75%	04/09/20	1,827	1,864,257
Post Holdings Inc., Revolver Loan ^(c)		01/29/19	2,057	2,052,911
Shearer's Foods, LLC,				
First Lien Term Loan	4.50%	06/30/21	1,541	1,542,971
Second Lien Term Loan	7.75%	06/30/22	214	211,788
				56,862,307
Food Service 4.54%				
New Red Finance, Inc., Term Loan B	4.50%	12/12/21	18,473	18,600,307
Portillo's Holdings, LLC,				
First Lien Term Loan B	4.75%	08/02/21	1,028	1,027,359
Second Lien Term Loan	8.00%	08/01/22	286	285,507
Red Lobster Management, LLC, Term Loan	6.25%	07/28/21	1,717	1,718,990
Restaurant Holding Co., LLC, First Lien Term Loan (Acquired 02/28/14; Cost \$1,731,786)	8.75%	02/28/19	1,789	1,574,394
Steak n Shake Operations, Inc., Term Loan	4.75%	03/19/21	1,293	1,276,535

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TMK Hawk Parent, Corp.,				
First Lien Term Loan	5.25%	10/01/21	1,254	1,256,716
Second Lien Term Loan (Acquired 09/26/14; Cost \$570,500)	8.50%	10/01/22	576	575,965
US Foods, Inc., Incremental Term Loan	4.50%	03/31/19	11,139	11,129,119
Weight Watchers International, Inc., Term Loan B-2	4.00%	04/02/20	7,216	3,848,785
				41,293,677

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

14 Invesco Senior Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Forest Products 0.40%				
NewPage Corp., Term Loan B	9.50%	02/11/21	\$ 2,373	\$ 2,301,922
Xerium Technologies, Inc., Term Loan	6.25%	05/17/19	1,362	1,362,638
				3,664,560
Health Care 9.58%				
Acadia Healthcare Co., Inc., Incremental Term Loan B	4.25%	02/11/22	638	640,984
Accellent Inc., Second Lien Term Loan	7.50%	03/12/22	1,107	1,057,512
Term Loan	4.50%	03/12/21	6,010	5,949,647
Alere Inc., Term Loan B	4.25%	06/30/17	3,344	3,352,039
ATI Holdings, Inc., Term Loan	5.25%	12/20/19	1,518	1,520,671
Auris Luxembourg III S.a.r.l. (Luxembourg), Term Loan B-2	5.50%	01/17/22	1,251	1,265,399
Biomet, Inc., Term Loan B-2	3.67%	07/25/17	10,329	10,333,776
CareCore National, LLC, Term Loan	5.50%	03/05/21	1,276	1,284,174
Carestream Health, Inc., First Lien Term Loan	5.01%	06/07/19	2,892	2,900,422
Community Health Systems, Inc., Term Loan E	3.42%	01/25/17	326	326,735
Creganna Finance (US) LLC, First Lien Term Loan	5.25%	12/01/21	640	646,703
Second Lien Term Loan	9.00%	06/01/22	634	638,074
DJO Finance LLC, Term Loan B	4.25%	09/15/17	5,928	5,937,793
Drumm Investors LLC, Term Loan	6.75%	05/04/18	804	812,518
Kindred Healthcare, Inc., Term Loan	4.25%	04/09/21	6,789	6,809,918
Kinetic Concepts, Inc., Term Loan E-1	4.00%	05/04/18	16,069	16,100,755
Knowledge Universe Education LLC, Term Loan	5.25%	03/18/21	1,186	1,193,686
MPH Acquisition Holdings LLC, Term Loan	3.75%	03/31/21	6,239	6,206,582
Ortho-Clinical Diagnostics, Inc., Term Loan	4.75%	06/30/21	4,694	4,648,728
Sage Products Holdings III, LLC, First Lien Term Loan	5.00%	12/13/19	427	431,726
Surgery Center Holdings, Inc., Second Lien Term Loan	8.50%	11/03/21	2,151	2,092,089
Term Loan	5.25%	11/03/20	1,561	1,550,920
Surgical Care Affiliates, LLC, Revolver Loan B ^(d)	0.00%	06/30/16	2,433	2,415,984
Revolver Loan B	3.50%	06/30/16	567	563,166
Term Loan B	4.26%	12/29/17	5,940	5,947,033
Western Dental Services, Inc., Term Loan	6.00%	11/01/18	2,609	2,465,943
				87,092,977
Home Furnishings 0.53%				
Britax Group Ltd., Term Loan	4.50%	10/15/20	469	356,548
Mattress Holdings Corp., Term Loan	5.25%	10/20/21	2,465	2,481,953
PGT, Inc., Term Loan	5.25%	09/22/21	693	697,505
Serta Simmons Holdings, LLC, Term Loan	4.25%	10/01/19	1,265	1,265,829
				4,801,835
Industrial Equipment 2.66%				
Accudyne Industries LLC, Term Loan	4.00%	12/13/19	1,455	1,402,187

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Alliance Laundry Systems LLC, Second Lien Term Loan	9.50%	12/10/19	679	682,477
Apex Tool Group, LLC, Term Loan	4.50%	01/31/20	580	568,887
Capital Safety North America Holdings Inc., First Lien Term Loan	3.75%	03/29/21	2,424	2,376,860
Crosby US Acquisition Corp., First Lien Term Loan	3.75%	11/23/20	1,736	1,612,231
Second Lien Term Loan (Acquired 11/07/13; Cost \$958,514)	7.00%	11/22/21	960	853,983

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

15 **Invesco Senior Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Industrial Equipment (continued)				
Delachaux S.A. (France), Term Loan B-2	5.25%	10/28/21	\$ 1,235	\$ 1,242,371
Doncasters US Finance LLC, Term Loan B	4.50%	04/09/20	1,049	1,046,835
Doosan Infracore International, Inc., Term Loan B	4.50%	05/28/21	3,346	3,375,234
Dynacast International LLC, First Lien Term Loan	5.25%	01/30/22	1,629	1,639,581
Second Lien Term Loan	9.50%	01/30/23	496	499,000
Filtration Group Corp., First Lien Term Loan	4.50%	11/20/20	1,464	1,466,763
Second Lien Term Loan	8.25%	11/22/21	950	945,613
Gardner Denver, Inc., Term Loan	4.25%	07/30/20	823	792,088
MX Holdings US, Inc., Term Loan B-1	4.25%	08/14/20	936	940,448
North American Lifting Holdings, Inc., First Lien Term Loan	5.50%	11/27/20	2,151	2,011,346
Rexnord LLC/ RBS Global, Inc., Term Loan B	4.00%	08/21/20	1,489	1,487,495
Unifrax Holding Co., Term Loan	4.25%	11/28/18	186	184,944
Virtuoso US LLC, Term Loan	4.75%	02/11/21	1,092	1,084,444
				24,212,787
Insurance 0.50%				
Cooper Gay Swett & Crawford Ltd., First Lien Term Loan	5.00%	04/16/20	1,877	1,743,190
Second Lien Term Loan	8.25%	10/16/20	1,270	1,107,314
York Risk Services Holding Corp., Term Loan	4.75%	10/01/21	1,709	1,707,156
				4,557,660
Leisure Goods, Activities & Movies 4.36%				
Alpha Topco Ltd. (United Kingdom), Second Lien Term Loan	7.75%	07/29/22	5,849	5,872,976
Term Loan B-3	4.75%	07/30/21	17,123	17,074,746
Bright Horizons Family Solutions, Inc., Term Loan B-1	4.25%	01/30/20	265	266,522
Creative Artists Agency, LLC, Term Loan	5.50%	12/17/21	1,288	1,299,287
CWGS Group, LLC, Term Loan	5.75%	02/20/20	5,937	5,971,813
Dorna Sports, S.L. (Spain), Term Loan B	4.36%	04/30/21	898	893,822
Equinox Holdings Inc., First Lien Term Loan	5.00%	01/31/20	2,432	2,446,048
Revolver Loan ^(d)	0.00%	02/01/18	974	876,581
Fitness International, LLC, Term Loan B	5.50%	07/01/20	2,580	2,469,973
Metro-Goldwyn-Mayer Inc., Second Lien Term Loan	5.13%	06/26/20	751	746,860
Performance Sports Group Ltd. (Canada), Term Loan	4.00%	04/15/21	981	978,521
Seaworld Parks & Entertainment, Inc., Term Loan B-2	3.00%	05/14/20	711	696,156
				39,593,305
Lodging & Casinos 5.46%				
Belmond Interfin Ltd. (Bermuda), Term Loan	4.00%	03/21/21	3,210	3,209,458
Caesars Growth Properties Holdings, LLC, Term Loan B	6.25%	05/08/21	3,493	3,183,528
Cannery Casino Resorts, LLC, First Lien Term Loan	6.00%	10/02/18	3,219	3,138,505
ESH Hospitality, Inc., Term Loan	5.00%	06/24/19	1,874	1,893,112

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Harrah's Operating Co., Inc.,				
Term Loan B-4 ^(f)	1.50%	10/31/16	296	275,054
Term Loan B-6 ^(f)	1.50%	03/01/17	3,769	3,487,215
Hilton Worldwide Finance, LLC, Term Loan	3.50%	10/26/20	4,934	4,940,009
La Quinta Intermediate Holdings LLC, Term Loan	4.00%	04/14/21	5,200	5,207,438
Scientific Games International, Inc.,				
Term Loan	6.00%	10/18/20	13,182	13,178,764
Term Loan B-2	6.00%	10/01/21	6,283	6,283,885

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Lodging & Casinos (continued)				
Twin River Management Group, Inc., Term Loan	5.25%	07/10/20	\$ 2,850	\$ 2,863,431
Yonkers Racing Corp., First Lien Term Loan	4.25%	08/20/19	1,805	1,733,231
Second Lien Term Loan	8.75%	08/20/20	263	206,330
				49,599,960
Nonferrous Metals & Minerals 0.93%				
Arch Coal, Inc., Term Loan	6.25%	05/16/18	5,931	4,771,582
EP Minerals, LLC, Term Loan	5.50%	08/20/20	452	452,859
Noranda Aluminum Acquisition Corp., Term Loan B	5.75%	02/28/19	3,436	3,249,650
				8,474,091
Oil & Gas 8.03%				
American Energy Marcellus, LLC, First Lien Term Loan	5.25%	08/04/20	2,588	2,220,268
Second Lien Term Loan	8.50%	08/04/21	504	391,421
Ameriforge Group Inc., First Lien Term Loan	5.00%	12/19/19	29	25,698
Bronco Midstream Funding, LLC, Term Loan	5.00%	08/15/20	3,182	3,078,432
Citgo Holdings, Inc., Term Loan	9.50%	05/12/18	6,896	6,872,868
Crestwood Holdings LLC, Term Loan B-1	7.00%	06/19/19	1,943	1,834,054
Drillships Financing Holding Inc., Term Loan B-1	6.00%	03/31/21	9,505	7,470,975
Drillships Ocean Ventures, Inc., Term Loan	5.50%	07/25/21	3,502	2,937,665
EMG Utica, LLC, Term Loan	4.75%	03/27/20	1,458	1,338,026
Expro US Finco LLC, Term Loan	5.75%	09/02/21	1,022	876,550
Fieldwood Energy LLC, Second Lien Term Loan	8.38%	09/30/20	5,527	4,257,663
Term Loan	3.88%	09/28/18	447	429,167
Floatel International Ltd., Term Loan	6.00%	06/27/20	3,962	2,971,579
Glenn Pool Oil & Gas Trust I, Term Loan (Acquired 06/08/11; Cost \$426,903)	4.50%	05/02/16	427	424,768
HGIM Corp., Term Loan B	5.50%	06/18/20	4,898	3,512,686
Jonah Energy LLC, Second Lien Term Loan	7.50%	05/12/21	2,259	2,010,178
McDermott International, Inc., Term Loan	5.25%	04/16/19	1,256	1,150,756
NGPL PipeCo LLC, Term Loan	6.75%	09/15/17	2,526	2,437,240
Obsidian Natural Gas Trust (United Kingdom), Term Loan (Acquired 05/05/11; Cost \$551,085)	7.00%	11/02/15	538	535,566
Osum Production Corp. (Canada), Term Loan (Acquired 07/30/14; Cost \$1,069,263)	6.50%	07/31/20	1,084	894,308
Paragon Offshore Finance Co. (Cayman Islands), Term Loan	3.75%	07/16/21	1,281	935,366
Petroleum GEO-Services ASA, Term Loan	3.25%	03/19/21	3,396	2,892,644
Samchully Midstream 3 LLC, Term Loan	5.75%	10/20/21	1,853	1,779,259
Samson Investment Co., Second Lien Term Loan 1	5.00%	09/25/18	4,368	2,781,608
Seadrill Operating L.P., Term Loan	4.00%	02/21/21	12,853	10,445,855
Seventy Seven Operating LLC, Term Loan	3.75%	06/25/21	1,134	1,036,272
Southcross Energy Partners, L.P., Term Loan	5.25%	08/04/21	952	930,876
Tallgrass Operations, LLC, Term Loan	5.44%	11/13/18	1,547	1,540,410
Targa Resources Corp., Term Loan ^(c)		02/25/22	1,456	1,450,124

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Utex Industries, Inc., First Lien Term Loan	5.00%	05/21/21	551	509,365
Veresen Midstream US LLC, Term Loan ^(c)		04/01/22	2,997	2,997,337
				72,968,984

Publishing 3.83%

Chesapeake US Holdings Inc.,				
Term Loan A	4.25%	09/30/20	908	903,372
Term Loan B	4.25%	09/30/20	1,953	1,943,433
Term Loan C	4.25%	09/30/20	707	703,320

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Publishing (continued)				
Cygnus Business Media, Inc., PIK Term Loan (Acquired 07/19/04-12/31/14; Cost \$1,328,489) ^{(e)(g)}	8.75%	12/31/15	\$ 1,331	\$ 39,923
Getty Images, Inc., Revolver Loan ^(d)	0.00%	10/18/17	2,879	2,475,991
Term Loan	4.75%	10/18/19	3,523	3,056,066
Harland Clarke Holdings Corp., Term Loan B-2	5.51%	06/30/17	384	385,493
Term Loan B-4	6.00%	08/04/19	797	801,811
Interactive Data Corp., Term Loan	4.75%	05/02/21	3,815	3,831,851
MC Communications, LLC, Term Loan ^(h)	0.00%	03/31/15	1,553	62,114
MediMedia USA, Inc., First Lien Term Loan	8.00%	11/20/18	3,797	3,777,679
Merrill Communications LLC, Term Loan	5.75%	03/08/18	5,240	5,259,494
Newsday, LLC, Term Loan	3.67%	10/12/16	1,324	1,321,591
ProQuest LLC, Term Loan	5.25%	10/24/21	2,445	2,449,715
Tribune Co., Term Loan	4.00%	12/27/20	7,753	7,765,138
				34,776,991
Radio & Television 3.54%				
Block Communications, Inc., Incremental Term Loan B	4.25%	11/07/21	643	645,008
Gray Television, Inc., Term Loan	3.75%	06/13/21	626	625,127
iHeartCommunications, Inc., Term Loan D	6.92%	01/30/19	12,937	12,415,958
Term Loan E	7.67%	07/31/19	9,032	8,767,893
Media General, Inc., Term Loan B	4.25%	07/31/20	2,400	2,410,242
NEP/NCP HoldCo, Inc., Second Lien Term Loan	9.50%	07/22/20	168	162,578
TWCC Holding Corp., Second Lien Term Loan	7.00%	06/26/20	4,267	3,989,789
Term Loan	3.50%	02/13/17	3,174	3,149,297
				32,165,892
Retailers (except Food & Drug) 10.19%				
David's Bridal, Inc., Asset-Based Revolver Loan (Acquired 12/18/12-01/29/15; Cost \$1,674,082) ^(d)	0.00%	10/11/17	1,674	1,523,414
Asset-Based Revolver Loan (Acquired 01/29/15-02/20/15; Cost \$320,773)	3.50%	10/11/17	321	291,903
Term Loan	5.25%	10/11/19	2,362	2,279,087
Dollar Tree, Inc., Term Loan B ^(c)		03/09/22	7,969	8,038,405
Hudson's Bay Co. (Canada), First Lien Term Loan	4.75%	11/04/20	132	132,884
J. Crew Group, Inc., Term Loan	4.00%	03/05/21	3,963	3,748,585
J.C. Penney Corp., Inc., Term Loan	5.00%	06/20/19	1,375	1,357,752
Lands' End, Inc., Term Loan B	4.25%	04/02/21	2,307	2,208,607
Leonardo Acquisition Corp., Term Loan	4.25%	01/31/21	1,086	1,086,007
Men's Wearhouse, Inc. (The), Term Loan B	4.50%	06/18/21	4,528	4,572,868
Michaels Stores, Inc., Incremental Term Loan	4.00%	01/28/20	3,691	3,688,593
National Vision, Inc., First Lien Term Loan	4.00%	03/13/21	2,707	2,675,389

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Second Lien Term Loan	6.75%	03/13/22	76	73,447
Nine West Holdings, Inc., Term Loan	4.75%	10/08/19	1,513	1,439,180
OSP Group, Inc., First Lien Term Loan	4.50%	03/18/21	1,936	1,940,360
Payless Inc.,				
Second Lien Term Loan	8.50%	03/11/22	1,136	1,056,927
Term Loan	5.00%	03/11/21	3,853	3,660,170
Pep Boys Manny, Moe & Jack, Term Loan	4.25%	10/11/18	1,065	1,064,502
PetSmart, Inc., Term Loan ^(c)		03/11/22	12,248	12,346,746

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Retailers (except Food & Drug) (continued)				
Pier 1 Imports (U.S.), Inc., Term Loan	4.50%	04/30/21	\$ 1,374	\$ 1,324,627
Savers Inc., Term Loan	5.00%	07/09/19	5,312	5,232,713
Sears Roebuck Acceptance Corp., Term Loan	5.50%	06/30/18	13,305	13,148,467
Spin Holdco Inc., First Lien Term Loan	4.25%	11/14/19	8,135	8,091,582
Toys R US Property Co. I, LLC, Term Loan	6.00%	08/21/19	7,724	7,453,296
Toys R US-Delaware, Inc., Canadian Term Loan A-1	8.25%	10/24/19	925	913,863
Term Loan A-1	8.25%	10/24/19	1,147	1,133,191
Term Loan B-2	5.25%	05/25/18	124	98,908
Term Loan B-3	5.25%	05/25/18	38	30,373
Wilton Brands LLC, Term Loan B	7.50%	08/30/18	2,028	1,946,916
				92,558,762
Steel 0.19%				
TMS International Corp., Term Loan B	4.50%	10/16/20	1,760	1,689,629
Surface Transport 1.06%				
Kenan Advantage Group, Inc., Term Loan	3.75%	06/11/16	762	762,087
Navios Partners Finance (US) Inc., Term Loan	5.25%	06/27/18	953	954,351
PODS Holding, LLC, First Lien Term Loan	5.25%	02/02/22	1,266	1,272,764
Second Lien Term Loan	9.25%	02/02/23	745	750,237
Stena International S.A. (Luxembourg), Term Loan	4.00%	03/03/21	3,256	2,919,601
U.S. Shipping Corp., Term Loan B-1	5.50%	04/30/18	1,984	1,969,453
Vouvray US Finance LLC, Second Lien Term Loan	8.50%	12/27/21	516	514,170
Term Loan	5.00%	06/27/21	451	454,311
				9,596,974
Telecommunications 8.12%				
Altice Financing S.A. (Luxembourg), Term Loan	5.25%	02/04/22	1,485	1,496,069
Avaya Inc., Term Loan B-3	4.67%	10/26/17	12,920	12,579,926
Term Loan B-6	6.50%	03/31/18	3,298	3,272,855
Consolidated Communications, Inc., Term Loan	4.25%	12/23/20	9,294	9,341,876
Fairpoint Communications, Inc., Term Loan	7.50%	02/14/19	6,290	6,350,902
Hargray Communications Group, Inc., Term Loan	5.25%	06/26/19	2,069	2,077,626
Level 3 Communications, Inc., Term Loan B	4.00%	01/15/20	2,355	2,359,168
Term Loan B	4.50%	01/31/22	9,097	9,153,250
Term Loan B-III	4.00%	08/01/19	4,217	4,222,729
LTS Buyer LLC, Second Lien Term Loan	8.00%	04/12/21	80	79,947
Nextgen Finance, LLC, Term Loan B	5.00%	05/31/21	2,993	2,880,884
NTELOS Inc., Term Loan B	5.75%	11/09/19	5,965	5,069,987
Sabre Industries, Inc., Term Loan ^(c)		02/27/22	644	646,874
Syniverse Holdings, Inc., Term Loan	4.00%	04/23/19	3,500	3,469,375
U.S. Telepacific Corp., Term Loan	6.00%	11/25/20	4,062	4,066,895

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XO Communications, LLC, Term Loan	4.25%	03/20/21	1,195	1,196,908
Yankee Cable Acquisition, LLC, Term Loan	4.50%	03/01/20	5,544	5,563,448
				73,828,719

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Utilities 3.48%				
Calpine Construction Finance Co., L.P., Term Loan B-2	3.25%	01/31/22	\$ 3,431	\$ 3,402,840
Dynegy Inc., Term Loan B-2	4.00%	04/23/20	701	700,531
EquiPower Resources Holdings, LLC, First Lien Term Loan B	4.25%	12/21/18	55	54,754
First Lien Term Loan C	4.25%	12/31/19	5,235	5,229,713
Granite Acquisition, Inc., First Lien Term Loan B	5.00%	12/17/21	6,474	6,563,263
First Lien Term Loan C	5.00%	12/17/21	284	287,614
Second Lien Term Loan B	8.25%	12/17/22	1,457	1,478,150
Southeast PowerGen LLC, Term Loan B	4.50%	12/02/21	1,029	1,040,050
Texas Competitive Electric Holdings Co. LLC, Term Loan ⁽ⁱ⁾	4.66%	10/10/17	6,830	4,376,135
TPF II Power, LLC, Term Loan	5.50%	10/02/21	7,725	7,821,352
USIC Holding, Inc., First Lien Term Loan	4.00%	07/10/20	672	669,335
				31,623,737
Total Variable Rate Senior Loan Interests				1,175,999,847
Bonds & Notes 8.06%				
Aerospace & Defense 0.08%				
LMI Aerospace, Inc. ⁽ⁱ⁾	7.38%	07/15/19	703	708,273
Business Equipment & Services 0.27%				
ADT Corp.	6.25%	10/15/21	1,428	1,549,380
First Data Corp. ⁽ⁱ⁾	6.75%	11/01/20	851	913,761
				2,463,141
Cable & Satellite Television 0.87%				
UPC Broadband Holdings, B.V. (Netherlands) ⁽ⁱ⁾	6.63%	07/01/20	1,116	1,178,831
UPC Broadband Holdings, B.V. (Netherlands) ⁽ⁱ⁾	6.88%	01/15/22	263	288,971
UPC Broadband Holdings, B.V. (Netherlands) ⁽ⁱ⁾	7.25%	11/15/21	5,862	6,448,200
				7,916,002
Chemicals & Plastics 1.08%				
Hexion Specialty Chemicals, Inc.	6.63%	04/15/20	8,958	8,577,285
Ineos Holdings Ltd. ⁽ⁱ⁾	6.13%	08/15/18	572	584,870
Ineos Holdings Ltd. ⁽ⁱ⁾	7.50%	05/01/20	234	249,795
Ineos Holdings Ltd. ⁽ⁱ⁾	8.38%	02/15/19	367	390,855
				9,802,805
Containers & Glass Products 1.00%				
Ardagh Glass Finance PLC ⁽ⁱ⁾	6.25%	01/31/19	921	932,513
Ardagh Glass Finance PLC ⁽ⁱ⁾	7.00%	11/15/20	192	191,760
Reynolds Group Holdings Inc.	5.75%	10/15/20	2,061	2,153,745
Reynolds Group Holdings Inc.	7.88%	08/15/19	2,274	2,418,967
Reynolds Group Holdings Inc.	9.88%	08/15/19	3,172	3,413,865
				9,110,850
Electronics & Electrical 0.26%				
Blackboard Inc. ⁽ⁱ⁾	7.75%	11/15/19	2,486	2,355,485

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Food Products 0.03%

Chiquita Brands LLC	7.88%	02/01/21	219	241,174
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Forest Products 0.31%

Verso Paper Holdings LLC	11.75%	01/15/19	2,868	2,824,980
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Health Care 0.91%				
Biomet Inc.	6.50%	08/01/20	\$ 704	\$ 754,160
Community Health Systems, Inc.	6.88%	02/01/22	548	589,100
DJO Finance LLC	8.75%	03/15/18	2,058	2,163,472
DJO Finance LLC	9.75%	10/15/17	2,773	2,842,325
Kinetic Concepts, Inc.	10.50%	11/01/18	1,728	1,900,800
				8,249,857
Nonferrous Metals & Minerals 0.22%				
TiZir Ltd. (United Kingdom) ⁽ⁱ⁾	9.00%	09/28/17	2,600	1,989,000
Oil & Gas 0.57%				
Drill Rigs Holdings Inc. ⁽ⁱ⁾	6.50%	10/01/17	3,862	3,079,945
Pacific Drilling S.A. (Luxembourg) ⁽ⁱ⁾	5.38%	06/01/20	2,587	2,043,730
Seventy Seven Operating LLC	6.50%	07/15/22	111	59,385
				5,183,060
Publishing 0.39%				
Merrill Communications LLC ^{(e)(i)}	10.00%	03/08/23	3,568	3,550,473
Radio & Television 0.09%				
Sinclair Television Group, Inc.	6.38%	11/01/21	777	825,563
Retailers (except Food & Drug) 0.52%				
Claire's Stores Inc. ⁽ⁱ⁾	6.13%	03/15/20	1,173	1,032,240
Claire's Stores Inc. ⁽ⁱ⁾	9.00%	03/15/19	1,627	1,535,481
Guitar Center, Inc. ⁽ⁱ⁾	6.50%	04/15/19	2,437	2,089,728
Targus Group International, Inc. (Acquired 12/16/09-12/14/14; Cost \$2,596,549) ⁽ⁱ⁾	10.00%	06/14/19	1,090	67,146
				4,724,595
Telecommunications 1.16%				
Altice Financing S.A. (Luxembourg) ⁽ⁱ⁾	6.63%	02/15/23	490	512,050
Avaya Inc. ⁽ⁱ⁾	7.00%	04/01/19	1,515	1,537,522
Goodman Networks Inc.	12.13%	07/01/18	5,089	5,012,665
Wind Telecomunicazioni S.p.A. (Italy) ⁽ⁱ⁾	6.50%	04/30/20	219	233,235
Wind Telecomunicazioni S.p.A. (Italy) ⁽ⁱ⁾	7.38%	04/23/21	699	725,212
Windstream Corp.	6.38%	08/01/23	22	20,295
Windstream Corp.	7.50%	06/01/22	2,565	2,552,175
				10,593,154
Utilities 0.30%				
Calpine Corp. ⁽ⁱ⁾	6.00%	01/15/22	478	524,007
Calpine Corp. ⁽ⁱ⁾	7.88%	01/15/23	1	567
NRG Energy Inc.	6.25%	07/15/22	891	931,095
NRG Energy Inc.	6.63%	03/15/23	1,191	1,256,505
				2,712,174
Total Bonds & Notes				73,250,586
Structured Products 6.60%				
Apidos Cinco CDO ^{(i)(j)}	4.51%	05/14/20	772	762,968
Apidos CLO IX ^{(i)(j)}	6.75%	07/15/23	2,154	2,181,262

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Apidos CLO X ^{(i)(j)}	6.48%	10/30/22	2,846	2,844,577
Apidos CLO XI ^{(i)(j)}	5.51%	01/17/23	3,968	3,708,819
Apidos CLO XV ^{(i)(j)}	5.01%	10/20/25	1,500	1,339,500
Apidos Quattro CDO ^{(i)(j)}	3.86%	01/20/19	693	684,199

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Atrium X LLC ^{(i)(j)}	4.75%	07/16/25	\$ 3,196	\$ 2,845,718
Babson CLO Ltd. 2007-I ^{(i)(j)}	3.51%	01/18/21	773	754,603
Babson CLO Ltd. 2013-II ^{(i)(j)}	4.75%	01/18/25	2,631	2,300,020
Carlyle Global Market Strategies 2012-3 ^{(i)(j)}	5.75%	10/14/24	693	667,220
Dryden Senior Loan Fund 2013-30 ^{(i)(j)}	5.26%	10/15/25	1,053	962,758
Flagship CLO VI ^{(i)(j)}	4.99%	06/10/21	2,565	2,549,128
Flagship CLO VI ^{(i)(j)}	4.99%	06/10/21	755	750,810
Halcyon Loan Investors CLO II, Ltd. ^{(i)(j)}	3.86%	04/24/21	1,009	966,723
ING IM CLO 2012-3, Ltd. ^{(i)(j)}	6.10%	10/15/22	1,026	1,006,506
ING IM CLO 2012-4, Ltd. ^{(i)(j)}	6.00%	10/15/23	3,875	3,780,837
ING IM CLO 2013-1, Ltd. ^{(i)(j)}	5.25%	04/15/24	2,200	2,010,800
ING IM CLO 2013-3, Ltd. ^{(i)(j)}	4.76%	01/18/26	1,767	1,561,675
ING Investment Management CLO III, Ltd. ^{(i)(j)}	3.75%	12/13/20	3,038	2,963,569
ING Investment Management CLO IV, Ltd. ^{(i)(j)}	4.51%	06/14/22	437	430,314
Keuka Park CLO 2013-1 ^{(i)(j)}	4.73%	10/21/24	365	323,354
KKR Financial CLO 2012-1, Ltd. ^{(i)(j)}	5.74%	12/15/24	4,025	3,810,870
KKR Financial CLO 2013-1, Ltd. ^{(i)(j)}	5.00%	07/15/25	2,115	1,872,410
Madison Park Funding X, Ltd. ^{(i)(j)}	5.48%	01/20/25	1,103	1,052,041
Madison Park Funding XIV, Ltd. ^{(i)(j)}	5.01%	07/20/26	650	577,720
Madison Park Funding XIV, Ltd. ^{(i)(j)}	5.66%	07/20/26	950	797,430
Marine Park CLO 2012-1 ^{(i)(j)}	5.98%	05/18/23	1,298	1,266,329
Octagon Investment Partners XIV Ltd. ^{(i)(j)}	5.50%	01/15/24	1,043	981,567
Octagon Investment Partners XVIII Ltd. ^{(i)(j)}	5.48%	12/16/24	2,631	2,394,210
Octagon Investment Partners XXI Ltd. ^{(i)(j)}	6.83%	10/25/26	500	494,300
Pacifica CDO VI, Ltd. ^{(i)(j)}	4.01%	08/15/21	1,247	1,182,031
Regatta IV Funding Ltd. 2014-1 ^{(i)(j)}	5.21%	07/25/26	930	818,121
Sierra CLO II Ltd. ^{(i)(j)}	3.76%	01/22/21	1,829	1,800,468
Silverado CLO 2006-II Ltd. ^{(i)(j)}	4.00%	10/16/20	2,210	2,113,644
Slater Mill Loan Fund, L.P. ^{(i)(j)}	5.76%	08/17/22	2,085	1,987,005
Symphony CLO IX, Ltd. ^{(i)(j)}	5.25%	04/16/22	870	837,027
Symphony CLO VIII, Ltd. ^{(i)(j)}	6.23%	01/09/23	2,588	2,572,472
Total Structured Products				59,953,005

Shares

Common Stocks & Other Equity Interests 2.68%**Aerospace & Defense 0.01%**

IAP Worldwide Services ^{(i)(k)}	192	134,167
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Building & Development 1.40%

Axia Inc. (Acquired 05/30/08; Cost \$2,673,763) ^{(g)(i)(k)}	595	3,444,794
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Building Materials Holding Corp. ^{(i)(k)}	923,526	6,541,334
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Lake at Las Vegas Joint Venture, LLC,

Class A (Acquired 07/15/10; Cost \$7,937,680) ^{(i)(k)}	780	0
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Class B (Acquired 07/15/10; Cost \$93,970) ^{(i)(k)}	9	0
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Class C, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(i)(k)}	39	0
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Class D, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(i)(k)}	54	0
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Class E, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(i)(k)}	60	0
Class F, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(i)(k)}	67	0
Class G, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(i)(k)}	76	0
Newhall Holding Co., LLC, Class A ^{(i)(k)}	346,692	1,040,076
Tamarack Resort LLC (Acquired 03/07/14; Cost \$0) ^{(i)(k)}	24,000	0
WCI Communities, Inc. ^(k)	69,585	1,664,478
		12,690,682

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

	Shares	Value
Business Equipment & Services 0.00%		
Comdisco, Inc. ^(k)	7	\$ 45
Chemicals & Plastics 0.00%		
Lyondell Chemical Co., Class A ^(l)	383	32,904
Conglomerates 0.02%		
Euramax International, Inc. ^{(i)(k)}	4,207	136,731
Cosmetics & Toiletries 0.01%		
Marietta Intermediate Holding Corp. ^{(i)(k)}	2,023,400	127,474
Drugs 0.00%		
BPA Laboratories		
Class A, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(i)(k)}	5,562	0
Class B, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(i)(k)}	8,918	0
		0
Financial Intermediaries 0.00%		
RJO Holdings Corp. ^{(i)(k)}	1,482	14,816
RJO Holdings Corp., Class A ^{(i)(k)}	1,142	571
RJO Holdings Corp., Class B ^{(i)(k)}	1,667	833
		16,220
Home Furnishings 0.08%		
Quality Home Brands Holdings LLC ^{(i)(k)}	4,863	680,820
Lodging & Casinos 0.48%		
Twin River Management Group, Inc. ^{(i)(k)}	134,134	4,319,115
Publishing 0.68%		
Affiliated Media, Inc. ^{(i)(k)}	46,746	1,612,724
Cygnus Business Media, Inc. (Acquired 07/19/04; Cost \$1,251,821) ^{(g)(i)(k)}	5,882	0
F&W Publications, Inc. ^{(i)(k)}	15,519	1,163,910
MC Communications, LLC (Acquired 07/02/09; Cost \$0) ^{(i)(k)}	333,084	0
Merrill Communications LLC, Class A ^{(i)(k)}	399,283	2,196,056
Tribune Co., Class A ^(m)	16,474	1,086,790
Tribune Publishing Co. ^(m)	4,118	88,537
		6,148,017
Retailers (except Food & Drug) 0.00%		
Targus Group International, Inc. (Acquired 12/16/09; Cost \$0) ^{(i)(k)}	27,462	0
Telecommunications 0.00%		
CTM Media Holdings Inc. ^(l)	127	20,320
Total Common Stocks & Other Equity Interests		24,306,495
Preferred Stocks 0.02%		
Building & Development 0.01%		
Tamarack Resort LLC (Acquired 03/07/14; Cost \$101,952) ^{(i)(k)}	432	101,952
Financial Intermediaries 0.00%		
RJO Holdings Corp., Series A-2 ^{(i)(k)}	324	21,089
Utilities 0.01%		
Genie Energy Ltd. ^(k)	7,632	52,279

Total Preferred Stocks

175,320

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

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Invesco Senior Income Trust

	Shares	Value
Money Market Funds 1.25%		
Liquid Assets Portfolio, Institutional Class ⁽ⁿ⁾	5,701,365	\$ 5,701,365
Premier Portfolio, Institutional Class ⁽ⁿ⁾	5,701,365	5,701,365
Total Money Market Funds		11,402,730
TOTAL INVESTMENTS^(o) 148.02% (Cost \$1,371,414,168)		1,345,087,983
BORROWINGS (31.25)%		(284,000,000)
VARIABLE RATE TERM PREFERRED SHARES (13.76)%		(125,000,000)
OTHER ASSETS LESS LIABILITIES (3.01)%		(27,368,173)
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%		\$ 908,719,810

Investment Abbreviations:

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
LOC	Letter of Credit
PIK	Payment-in-Kind
Wts.	Warrants

Notes to Schedule of Investments:

- (a) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the 1933 Act), and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Trust's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate (LIBOR), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (c) This variable rate interest will settle after February 28, 2015, at which time the interest rate will be determined.
- (d) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 7.
- (e) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Cygnus Business Media, Inc., PIK Term Loan	3.25%	8.75%
Lake at Las Vegas Joint Venture, LLC, PIK Exit Revolver Loan		5.00
Merrill Communications LLC		10.00
Tamarack Resort LLC, PIK Term Loan A	8.00	8.00
Tamarack Resort LLC, PIK Term Loan B	0.00	6.50

(f) The borrower has filed for protection in federal bankruptcy court.

(g)

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Affiliated company. The Investment Company Act of 1940 defines affiliates as those companies in which a fund holds 5% or more of the outstanding voting securities. The Trust has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of February 28, 2015 was \$3,484,717, which represented less than 1% of the Trust's Net Assets. See Note 4.

- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The value of this security at February 28, 2015 represented less than 1% of the Trust's Net Assets.
- (i) Security purchased or received in a transaction exempt from registration under the 1933 Act. The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at February 28, 2015 was \$114,653,117, which represented 12.62% of the Trust's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2015.
- (k) Non-income producing security acquired through the restructuring of senior loans.
- (l) Security acquired through the restructuring of senior loans.
- (m) Security acquired as part of a bankruptcy restructuring.
- (n) The money market fund and the Trust are affiliated by having the same investment adviser.
- (o) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.

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

Statement of Assets and Liabilities

February 28, 2015

Assets:

Investments, at value (Cost \$1,354,757,380)	\$ 1,330,200,536
Investments in affiliates, at value (Cost \$16,656,788)	14,887,447
Total investments, at value (Cost \$1,371,414,168)	1,345,087,983
Cash	8,327,535
Receivable for:	
Investments sold	29,096,960
Interest and fees	8,514,991
Investments matured, at value (Cost \$31,745,501)	11,196,193
Investment for trustee deferred compensation and retirement plans	1,231
Deferred offering costs	781,188
Other assets	349,860
Total assets	1,403,355,941

Liabilities:

Variable rate term preferred shares, at liquidation preference (\$0.01 par value, 1,250 shares issued with liquidation preference of \$100,000 per share)	125,000,000
Payable for:	
Borrowings	284,000,000
Investments purchased	83,792,545
Income distributions	213,549
Accrued fees to affiliates	339
Accrued interest expense	138,963
Accrued trustees and officers fees and benefits	3,461
Accrued other operating expenses	532,705
Trustee deferred compensation and retirement plans	1,231
Upfront commitment fees	953,338
Total liabilities	494,636,131
Net assets applicable to common shares	\$ 908,719,810
Net assets applicable to common shares consist of:	
Shares of beneficial interest	\$ 1,559,907,021
Undistributed net investment income	(1,882,747)
Undistributed net realized gain (loss)	(602,428,971)
Net unrealized appreciation (depreciation)	(46,875,493)
	\$ 908,719,810

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

Common shares outstanding	180,036,160
Net asset value per common share	\$ 5.05
Market value per common share	\$ 4.68

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

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Invesco Senior Income Trust

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

Investment income:	
Interest	\$ 75,405,935
Dividends	107,521
Interest and dividends from affiliates	255,819
Other income	2,543,050
Total investment income	78,312,325
Expenses:	
Advisory fees	11,366,521
Administrative services fees	2,674,475
Custodian fees	494,592
Interest, facilities and maintenance fees	5,128,919
Transfer agent fees	24,880
Trustees and officers fees and benefits	70,115
Other	710,574
Total expenses	20,470,076
Less: Fees waived	(11,404)
Net expenses	20,458,672
Net investment income	57,853,653
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from:	
Investment securities	(23,937,460)
Foreign currencies	72
	(23,937,388)
Change in net unrealized appreciation (depreciation) of investment securities	(12,374,675)
Net realized and unrealized gain (loss)	(36,312,063)
Net increase in net assets resulting from operations applicable to common shareholders	\$ 21,541,590

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

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

	2015	2014
Operations:		
Net investment income	\$ 57,853,653	\$ 56,220,156
Net realized gain (loss)	(23,937,388)	3,741,005
Change in net unrealized appreciation (depreciation)	(12,374,675)	19,909,633
Net increase in net assets resulting from operations applicable to common shareholders	21,541,590	79,870,794
Distributions to common shareholders from net investment income	(58,331,716)	(64,984,207)
Increase from transactions in common shares of beneficial interest		188,369
Net increase (decrease) in net assets applicable to common shareholders	(36,790,126)	15,074,956
Net assets applicable to common shareholders:		
Beginning of year	945,509,936	930,434,980
End of year (includes undistributed net investment income of \$(1,882,747) and \$(8,801,441), respectively)	\$ 908,719,810	\$ 945,509,936

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

Statement of Cash Flows*For the year ended February 28, 2015***Cash provided by operating activities:**

Net increase in net assets resulting from operations applicable to common shareholders	\$ 21,541,590
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Adjustments to reconcile net increase in net assets applicable to common shareholders to net cash provided by operating activities:

Purchases of investments	(914,465,350)
Proceeds from sales of investments	902,047,452
Net change in upfront commitment fees	(552,929)
Amortization of loan fees	559,836
Accretion of discount on investment securities	(7,145,137)
Decrease in interest receivables and other assets	308,699
Increase in accrued expenses and other payables	50,011
Net realized loss from investment securities and foreign currencies	23,937,388
Net change in unrealized depreciation on investment securities	12,374,675
Net cash provided by operating activities	38,656,235

Cash provided by (used in) financing activities:

Dividends paid to common shareholders from net investment income	(58,307,845)
Proceeds from borrowings	257,000,000
Repayment of borrowings	(250,000,000)
Net cash provided by (used in) financing activities	(51,307,845)
Net increase (decrease) in cash and cash equivalents	(12,651,610)
Cash and cash equivalents at beginning of period	32,381,875
Cash and cash equivalents at end of period	\$ 19,730,265

Supplemental disclosure of cash flow information:

Cash paid during the period for interest, facilities and maintenance fees	\$ 5,117,890
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Notes to Financial Statements*February 28, 2015***NOTE 1 Significant Accounting Policies**

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

The Trust's investment objective is to provide a high level of current income, consistent with preservation of capital. The Trust seeks to achieve its objectives by investing primarily in a portfolio of interests in floating or variable senior loans to corporations, partnerships, and other entities which operate in a variety of industries and geographic regions. The Trust borrows money for investment purposes which may create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Trust's volatility.

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

A. Security Valuations Variable rate senior loan interests are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales 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 (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (NOCP) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

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 the asked 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 asked 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.

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.

Swap agreements are fair valued using an evaluated quote, if available, 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, company performance and returns of referenced assets.

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

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

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

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

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

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

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

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

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

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

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

F. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Term Preferred Shares (VRTP Shares), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.

G. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

J. Securities Purchased on a When-Issued and Delayed Delivery Basis The Trust may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

K. 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 Trust 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 Trust'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 Trust 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. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Trust invests and are shown in the Statement of Operations.

L. Forward Foreign Currency Contracts The Trust may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Trust 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, or the Trust may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Trust will set aside liquid assets in an amount equal to daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (Counterparties) 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 Trust 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.

M. Industry Concentration To the extent that the Trust is concentrated in securities of issuers in the banking and financial services industries, the Trust's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.

N. Bank Loan Risk Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Trust has unsettled or open transactions may fail to or be unable to perform on its commitments. The Trust manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

O. Other Risks The Trust may invest all or substantially all of its assets in senior secured floating rate loans, senior secured debt securities or other securities rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.

The Trust invests in corporate loans from U.S. or non-U.S. companies (the Borrowers). The investment of the Trust in a corporate loan may take the form of participation interests or assignments. If the Trust purchases a participation interest from a syndicate of lenders (Lenders) or one of the participants in the syndicate (Participant), one or more of which administers the loan on behalf of all the Lenders (the Agent Bank), the Trust would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Trust's rights against the Borrower but also for the receipt and processing of payments due to the Trust under the corporate loans. As such, the Trust is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Trust and a Borrower, together with Agent Banks, are referred to as Intermediate Participants.

P. Leverage Risk The Trust may utilize leverage to seek to enhance the yield of the Trust by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. There can be no assurance that the Trust's leverage strategy will be successful.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an annual fee of 0.85% based on the average daily managed assets of the Trust. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2016, to waive the advisory fee payable by the Trust in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Trust of uninvested cash in such affiliated money market funds.

For the year ended February 28, 2015, the Adviser waived advisory fees of \$11,404.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 28, 2015, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company (SSB) serves as custodian and fund accountant and provides certain administrative services to the Trust.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

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 Trust'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.

The following is a summary of the tiered valuation input levels, as of February 28, 2015. 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.

During the year ended February 28, 2015, there were transfers from level 3 to level 1 of \$1,086,790, due to security trading on exchange, from level 3 to level 2 of \$12,863,781, due to third-party vendor quotations utilizing more than one market quote, and from level 2 to level 3 of \$29,683,508, due to third party vendor quotations utilizing single market quotes.

	Level 1	Level 2	Level 3	Total
Variable Rate Senior Loan Interests	\$	\$ 1,087,317,694	\$ 88,682,153	\$ 1,175,999,847
Bonds & Notes		69,632,967	3,617,619	73,250,586
Structured Products		59,953,005		59,953,005
Equity Securities	14,348,083	14,233,312	7,303,150	35,884,545
Total Investments	\$ 14,348,083	\$ 1,231,136,978	\$ 99,602,922	\$ 1,345,087,983

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the year ended February 28, 2015:

Value	Accrued	Net Change	Transfers	Transfers	Value
02/28/14	Discounts/ Premiums	in Unrealized Appreciation (Depreciation)	into Level 3	out of Level 3	02/28/15
Purchases	Net Realized Gain (Loss)				
Sales					
\$ 57,047,983	\$ 140,007	\$ 9,523,007	\$ 24,520,311	\$ (3,989,659)	\$ 88,682,153
821,026		(1,022,885)	3,550,473		3,617,619
13,813,485		7,819,774	1,612,724	(9,960,912)	7,303,150
\$ 71,682,494	\$ 140,007	\$ 16,319,896	\$ 29,683,508	\$ (13,950,571)	\$ 99,602,922

Securities determined to be Level 3 at the end of the reporting period were valued utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 4 Investments in Other Affiliates

The 1940 Act defines affiliates as those issuances in which a fund holds 5% or more of the outstanding voting securities. The Trust has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates for the year ended February 28, 2015.

	Value 02/28/14	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 02/28/15	Interest Income
Axia Inc., Common Shares	\$ 2,554,566	\$	\$	\$ 890,228	\$	\$ 3,444,794	\$
Axia Inc., PIK Second Lien Term Loan A	614,057	19,507	(633,564)	1,066,489	(1,066,489)		24,505
Axia Inc., Second Lien Term Loan B	958,906		(958,906)	1,798,765	(1,798,765)		17,180
Cygnus Business Media, Inc., Common Shares	0					0	
Cygnus Business Media, Inc., Term Loan	1,763,139	19,313	(1,627,098)	(115,263)	(168)	39,923	210,590
Endurance Business Media, Inc., Class A Common Shares	0		(0)	6,292,167	(6,292,167)		
Endurance Business Media, Inc., First Lien Term Loan	879,320		(764,386)	3,563,141	(3,678,075)		
Total	\$ 6,769,988	\$ 38,820	\$ (3,983,954)	\$ 13,495,527	\$ (12,835,664)	\$ 3,484,717	\$ 252,275

NOTE 5 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Effective August 29, 2014, Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

During the year ended February 28, 2015, the Trust paid legal fees of \$75,754 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Trust. A former trustee of the Trust is Of Counsel of Skadden, Arps, Slate, Meagher & Flom LLP. Effective August 29, 2014, Skadden, Arps, Slate, Meagher & Flom LLP is no longer counsel to the Trust.

NOTE 6 Cash Balances and Borrowings

The Trust has entered into a \$350 million revolving credit and security agreement which will expire on August 25, 2015. The revolving credit and security agreement is secured by the assets of the Trust.

During the year ended February 28, 2015, the average daily balance of borrowings under the revolving credit and security agreement was \$281,405,479 with a weighted interest rate of 0.84%. Expenses under the credit and security agreement are shown in the Statement of Operations as *Interest, facilities and maintenance fees*.

Additionally, the Trust is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 7 Unfunded Loan Commitments

Pursuant to the terms of certain Senior Loan agreements, the Trust held the following unfunded loan commitments as of February 28, 2015. The Trust intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve.

Borrower	Type	Principal Amount	Value
David s Bridal, Inc.	Asset-Based Revolver Loan	\$ 1,674,082	\$ 1,523,414
Delta Air Lines, Inc.	Revolver Loan	7,315,565	7,193,651
Delta Air Lines, Inc.	Revolver Loan	1,075,819	1,035,475
Equinox Holdings Inc.	Revolver Loan	973,979	876,581
Getty Images, Inc.	Revolver Loan	2,879,059	2,475,991
H.J. Heinz Co.	Revolver Loan	7,110,239	7,068,147
Hearthside Group Holdings, LLC	Revolver Loan	1,374,404	1,369,628
Lake at Las Vegas Joint Venture, LLC	Exit Revolver Loan	16,242	8,689
Realogy Corp.	Revolver Loan	2,886,336	2,785,315
Surgical Care Affiliates, LLC	Revolver Loan B	2,432,892	2,415,984
Trans Union LLC	Revolver Loan	705,983	698,726
		\$ 28,444,600	\$ 27,451,601

NOTE 8 Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended February 28, 2015 and 2014:

	2015	2014
Ordinary income	\$ 58,331,716	\$ 64,984,207
Ordinary income Taxable VRTP Shares	1,777,362	1,783,871
Total distributions	\$ 60,109,078	\$ 66,768,078

Tax Components of Net Assets at Period-End:

	2015
Undistributed ordinary income	\$ 942,796
Net unrealized appreciation (depreciation) investments	(29,179,944)
Net unrealized appreciation (depreciation) investments matured	(20,549,308)
Temporary book/tax differences	(1,231)
Capital loss carryforward	(602,399,524)

Shares of beneficial interest	1,559,907,021
Total net assets	\$ 908,719,810

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales, book to tax accretion and amortization differences and defaulted bonds.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust has a capital loss carryforward as of February 28, 2015, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 29, 2016	\$ 17,612,397	\$	\$ 17,612,397
February 28, 2017	121,546,728		121,546,728
February 28, 2018	316,566,788		316,566,788
February 28, 2019	81,508,885		81,508,885
Not subject to expiration	378,887	64,785,839	65,164,726
	\$ 537,613,685	\$ 64,785,839	\$ 602,399,524

*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 9 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 Trust during the year ended February 28, 2015 was \$866,167,334 and \$870,305,910, 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	\$ 29,805,835
Aggregate unrealized (depreciation) of investment securities	(58,985,779)
Net unrealized appreciation (depreciation) of investment securities	\$ (29,179,944)

Cost of investments for tax purposes is \$1,374,267,927.

NOTE 10 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of expired capital loss carryforward and sales of bonds with premiums, on February 28, 2015, undistributed net investment income was increased by \$7,396,757, undistributed net realized gain (loss) was increased by \$4,943,451 and shares of beneficial interest was decreased by \$12,340,208. This reclassification had no effect on the net assets of the Trust.

NOTE 11 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Year ended February 28, 2015	Year ended February 28, 2014
Beginning shares	180,036,160	179,999,900
Shares issued through dividend reinvestment		36,260

Ending shares	180,036,160	180,036,160
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The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 12 Variable Rate Term Preferred Shares

On October 26, 2012, the Trust issued in the aggregate 1,250 VRTP Shares of the following series: (i) 2015/11-VVR C-1 (the C-1 Series), (ii) 2015/11-VVR C-2 (the C-2 Series), (iii) 2015/11-VVR C-3 (the C-3 Series), (iv) 2015/11-VVR C-4 (the C-4 Series) and (v) 2015/11-VVR L-1 (the L-1 Series), each with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VRTP Shares on October 26, 2012 were used to redeem all of the Trust's outstanding Auction Rate Preferred Shares (ARPS). VRTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Trust is required to redeem all outstanding VRTP Shares on September 1, 2017, unless earlier redeemed, repurchased or extended. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VRTP Shares. These costs were recorded as a deferred charge and are being amortized over the original 3 year life of the VRTP Shares. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VRTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The rate for dividends was equal to the sum of an applicable base rate (defined below) plus a ratings spread of 1.20%-5.20%, which is based on the long term rating assigned to the VRTP Shares by Moody's and Fitch.

Series	Applicable Base Rate
C-1 Series	Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CHARTA, LLC to purchase shares of the C-1 Series
C-2 Series	Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CAFCO, LLC to purchase shares of the C-2 Series
C-3 Series	Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CIESCO, LLC to purchase shares of the C-3 Series
C-4 Series	Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CRC Funding, LLC to purchase shares of the C-4 Series
L-1 Series	30 day London Interbank Offered Rate by Citibank in London, England

The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VRTP Shares during the year ended February 28, 2015 were \$125,000,000 and 1.40%, respectively.

The Trust is subject to certain restrictions relating to the VRTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VRTP Shares at liquidation preference.

The liquidation preference of VRTP Shares, which are considered debt of the Trust for financial reporting purposes, is recorded as a liability under the caption *Variable rate term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VRTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VRTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 13 Senior Loan Participation Commitments

The Trust invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At the year ended February 28, 2015, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

Selling Participant	Principal Amount	Value
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Barclays Bank PLC	\$ 2,879,059	\$ 2,475,991
Citibank, N.A.	2,886,336	2,785,315
Goldman Sachs Lending Partners LLC	9,105,094	8,883,464
Total	\$ 14,870,489	\$ 14,144,770

NOTE 14 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to February 28, 2015:

Declaration Date	Amount per Share	Record Date	Payable Date
March 2, 2015	\$ 0.028	March 13, 2015	March 31, 2015
April 1, 2015	\$ 0.028	April 13, 2015	April 30, 2015

NOTE 15 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Years ended February 28,		Year ended February 29,	Seven months ended February 28,	Year ended July 31,	
	2015	2014	2013	2012	2011	
Net asset value per common share, beginning of period	\$ 5.25	\$ 5.17	\$ 4.89	\$ 5.03	\$ 4.65	\$ 3.98
Net investment income ^(a)	0.32	0.31	0.34	0.31	0.17	0.29
Net gains (losses) on securities (both realized and unrealized)	(0.20)	0.13	0.28	(0.14)	0.39	0.72
Distributions paid to preferred shareholders from net investment income	N/A	N/A	(0.01)	(0.02)	(0.01)	(0.03)
Total from investment operations	0.12	0.44	0.61	0.15	0.55	0.98
Dividends from net investment income	(0.32)	(0.36)	(0.33)	(0.29)	(0.17)	(0.29)
Return of capital						(0.02)
Total dividends and distributions paid to common shareholders	(0.32)	(0.36)	(0.33)	(0.29)		