

Invesco California Value Municipal Income Trust
Form N-Q
July 29, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07404

Invesco California Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Sheri Morris

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/16

Item 1. Schedule of Investments.

**Invesco California Value Municipal
Income Trust**
Quarterly Schedule of Portfolio Holdings
May 31, 2016

invesco.com/us VK-CE-CAVMI-QTR-1 05/16

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 153.88%				
California 148.32%				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/2027	\$ 1,000	\$ 1,159,890
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/2043	2,000	2,343,320
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub Lien RB	5.00%	10/01/2037	2,000	2,388,400
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) (b)	5.00%	12/01/2025	750	796,455
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/2030	1,550	1,721,709
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/2040	750	832,882
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) (b)(c)	0.00%	08/01/2035	1,120	565,757
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) (b)(c)	0.00%	08/01/2036	1,805	874,649
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS-AGM) (b)(d)	5.00%	02/01/2031	4,250	4,508,655
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) (b)(c)	0.00%	08/01/2024	4,970	3,942,602
Antelope Valley-East Kern Water Agency; Series 2016, Ref. Water RB	5.00%	06/01/2036	1,325	1,613,863
Antelope Valley-East Kern Water Agency; Series 2016, Ref. Water RB	5.00%	06/01/2037	1,700	2,063,919
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) (b)	5.00%	08/01/2037	1,000	1,028,780
Bakersfield (City of); Series 2007 A, Wastewater RB (e)(f)	5.00%	09/15/2017	2,500	2,641,900
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB (d)(e)(f)	5.00%	04/01/2017	6,000	6,222,180
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB (d)(e)(f)	5.13%	04/01/2019	4,500	5,026,635
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB (d)(e)(f)	5.25%	04/01/2019	4,315	4,835,001
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB (d)(e)(f)	5.25%	04/01/2019	4,795	5,372,845
Bay Area Water Supply & Conservation Agency; Series 2013	5.00%	10/01/2034	3,500	4,187,190

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A, RB				
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2026	1,245	1,006,184
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2028	3,000	2,250,060
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2031	2,010	1,351,343
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2032	430	281,177
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(b)	5.50%	08/01/2020	1,510	1,516,568
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A, Tobacco Settlement CAB Sub. RB ^(c)	0.00%	06/01/2046	10,000	1,400,900
California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2037	1,755	2,125,744
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(d)(g)}	4.95%	12/01/2037	7,470	7,548,360
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, RB ^{(e)(f)}	5.00%	06/01/2018	1,930	2,096,154
Series 2008 AE, RB	5.00%	12/01/2029	70	75,953
Series 2012 AN, Water System RB	5.00%	12/01/2032	1,600	1,937,872
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/2022	2,000	2,157,840
California (State of) Educational Facilities Authority (Chapman University); Series 2015, RB	5.00%	04/01/2045	2,180	2,551,080
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(d)	5.00%	01/01/2038	7,480	7,947,575
California (State of) Educational Facilities Authority (Pepperdine University); Series 2016, Ref. RB	5.00%	10/01/2049	1,000	1,205,840
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	5.38%	04/01/2034	2,000	2,277,600
Series 2009, RB	6.00%	04/01/2040	1,000	1,179,090
California (State of) Educational Facilities Authority (Stanford University); Series 2007 T-1, RB ^(d)	5.00%	03/15/2039	6,810	9,505,466
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(d)	5.25%	10/01/2039	10,200	11,240,808

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

Invesco California Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/2039	\$ 2,500	\$ 2,847,400
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/2039	2,500	2,858,875
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/2039	6,000	6,688,680
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) ^(b)	5.25%	07/01/2038	5,050	5,665,090
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB ^(d)	5.00%	08/15/2051	12,000	13,736,280
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB ^{(e)(f)}	6.50%	10/01/2018	3,000	3,402,330
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(d)	5.00%	11/15/2036	6,250	7,040,188
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/2037	5,000	5,870,550
California (State of) Health Facilities Financing Authority (Stanford Health Care); Series 2015 A, RB	5.00%	08/15/2054	1,675	1,976,483
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/2040	4,000	4,782,880
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	3,500	4,166,155
Series 2011 D, Ref. RB ^(d)	5.25%	08/15/2031	10,000	12,077,000
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/2033	1,555	1,761,939
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016 A, Ref. RB	5.00%	06/01/2046	1,000	1,116,610
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/2049	3,700	4,207,085
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/2019	1,215	1,247,197
Series 2007, COP ^{(e)(f)}	5.25%	02/01/2017	2,690	2,774,170
Series 2007, COP	5.25%	02/01/2037	3,810	3,890,086
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/2040	3,850	4,271,921

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California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(h)	6.00%	07/01/2028	1,000	1,052,660
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/2040	1,000	1,096,850
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2027	2,500	2,813,075
Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2037	6,000	6,659,040
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/2040	5,000	5,661,300
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/2038	5,450	6,447,186
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/2032	1,500	1,785,615
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(e)(f)}	5.00%	09/01/2023	8,345	10,468,969
Series 2013 H, Lease RB ^{(e)(f)}	5.00%	09/01/2023	2,000	2,509,040
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/2043	2,000	2,297,020
Series 2015, School Facility RB ^(h)	5.00%	07/01/2045	1,385	1,510,509
California (State of) School Finance Authority (Aspire Public Schools); Series 2016, Ref. Charter School RB ^(h)	5.00%	08/01/2046	1,500	1,694,205
California (State of) School Finance Authority (KIPP LA); Series 2014 A, Facilities RB	5.00%	07/01/2034	600	665,358
Series 2014 A, Facilities RB	5.13%	07/01/2044	750	823,822
Series 2015 A, Facilities RB ^(h)	5.00%	07/01/2045	1,150	1,262,803

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Statewide Communities Development Authority (Adventist Health System); Series 2015, Ref. RB	5.00%	03/01/2033	\$ 1,730	\$ 2,106,292
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	5.00%	03/01/2045	5,185	6,120,633
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.38%	07/01/2047	2,060	2,326,852
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	6.25%	10/01/2039	4,000	4,587,960
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation - Irvine, L.L.C. - University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(e)(f)}	5.50%	11/01/2038	1,250	1,291,612
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	6.38%	11/01/2043	4,035	4,568,548
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB ^{(e)(f)}	5.75%	05/15/2018	2,500	2,750,575
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(h)	5.25%	11/01/2030	4,325	4,962,635
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) ^(b)	6.25%	08/15/2018	2,750	3,082,145
	5.13%	04/01/2037	1,500	1,531,155
	5.25%	10/01/2043	1,500	1,767,135