

Invesco California Value Municipal Income Trust
Form N-Q
July 30, 2013

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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

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(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 05/31/13

Item 1. Schedule of Investments.

**Invesco California Value Municipal
Income Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2013

Schedule of Investments

May 31, 2013

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 157.02%				
California 149.08%				
ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012, Ref. RB	5.00%	07/01/42	\$ 2,000	\$ 2,100,440
Adelanto (City of) Public Utility Authority (Utility System); Series 2009 A, Ref. RB	6.75%	07/01/39	3,000	3,287,100
Alameda (County of) Corridor Transportation Authority; Series 2013 A, Ref. Sr. Lien RB (INS-AGM) ^(a)	5.00%	10/01/29	3,050	3,499,295
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding);				
Series 2008 A, Lease RB (INS-AGM) ^(a)	5.00%	12/01/24	235	268,405
Series 2008 A, Lease RB (INS-AGM) ^(a)	5.00%	12/01/25	750	852,848
Alhambra (City of) (Atherton Baptist Homes);				
Series 2010 A, RB	7.50%	01/01/30	1,725	1,892,359
Series 2010 A, RB	7.63%	01/01/40	750	820,755
Alhambra Unified School District (Election of 2004);				
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/35	1,120	381,752
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(a)(b)}	0.00%	08/01/36	1,805	574,261
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities);				
Series 2007 A, RB (INS-NATL) ^{(a)(c)}	4.50%	10/01/37	4,000	4,124,040
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area);				
Series 2007 A, Ref. Tax Allocation RB (INS-AGM) ^{(a)(c)}	5.00%	02/01/31	4,250	4,378,860
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(b)}	0.00%	08/01/24	4,970	3,147,650
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/37	1,000	1,102,250
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) ^(a)	5.00%	09/15/32	2,500	2,754,625
Bay Area Toll Authority (San Francisco Bay Area);				
Series 2007 F, Toll Bridge RB ^{(c)(d)(e)}	5.00%	04/01/17	6,000	6,976,020
Series 2009 F-1, Toll Bridge RB ^(c)	5.13%	04/01/39	4,500	5,044,140
Series 2009 F-1, Toll Bridge RB ^(c)	5.25%	04/01/26	4,315	5,121,905
Series 2009 F-1, Toll Bridge RB ^(c)	5.25%	04/01/29	4,795	5,676,417
Beverly Hills Unified School District (Election of 2008);				
Series 2009, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/26	1,245	810,072
Series 2009, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/28	3,000	1,744,950
Series 2009, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/31	2,010	979,734
Series 2009, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/32	430	199,585
Brea (City of) Redevelopment Agency (Redevelopment Project AB); Series 2001 A, Ref. Tax Allocation RB (INS-AMBAC) ^(a)	5.50%	08/01/20	3,535	3,539,984
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(a)	5.50%	08/01/20	1,510	1,516,342
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(c)(f)}	4.95%	12/01/37	9,000	9,278,190
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB	5.00%	12/01/29	2,000	2,320,740
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,331,420
California (State of) Educational Facilities Authority (California College of Arts); Series 2012, RB	5.25%	06/01/30	1,125	1,218,915
California (State of) Educational Facilities Authority (Chapman University);	5.00%	04/01/31	1,750	1,936,620

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Series 2011, RB California (State of) Educational Facilities Authority (Claremont McKenna College);				
Series 2007, RB ^(c) California (State of) Educational Facilities Authority (OTIS College of Art and Design - Goldsmith Campus); Series 1999 B, RB California (State of) Educational Facilities Authority (Pitzer College);	5.00%	01/01/38	7,480	8,087,675
	5.25%	04/01/24	580	580,464
Series 2009, RB	5.38%	04/01/34	2,000	2,203,700
Series 2009, RB California (State of) Educational Facilities Authority (University of Southern California);	6.00%	04/01/40	1,000	1,162,920
Series 2009 B, RB ^(c) California (State of) Health Facilities Financing Authority (Adventist Health System West);	5.25%	10/01/39	10,200	11,761,314
Series 2009 A, RB California (State of) Health Facilities Financing Authority (Catholic Healthcare West);	5.75%	09/01/39	2,500	2,872,900
Series 2004 G, RB	5.25%	07/01/23	2,555	2,664,201
Series 2009 A, RB California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center);	6.00%	07/01/39	2,500	2,973,025
Series 2009, RB See accompanying notes which are an integral part of this schedule.	5.00%	08/15/39	4,000	4,316,800

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles);				
Series 2010, RB (INS-AGM) ^(a)	5.25%	07/01/38	\$ 5,050	\$ 5,338,506
California (State of) Health Facilities Financing Authority (Chinese Hospital Association);				
Series 2012, RB (INS-Cal Mortgage) ^(a)	5.00%	06/01/37	2,000	2,174,340
California (State of) Health Facilities Financing Authority (City of Hope); Series 2012 A, RB	5.00%	11/15/35	3,000	3,381,450
California (State of) Health Facilities Financing Authority (Kaiser Permanente);				
Series 2006 A, RB	5.25%	04/01/39	1,000	1,082,440
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital);				
Series 2012, RB ^(c)	5.00%	08/15/51	12,000	13,123,800
California (State of) Health Facilities Financing Authority (Providence Health & Services);				
Series 2008 C, RB	6.50%	10/01/33	3,000	3,600,120
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(c)	5.00%	11/15/36	6,250	6,794,938
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,510,000
California (State of) Health Facilities Financing Authority (Sutter Health);				
Series 2011 B, RB	5.50%	08/15/26	3,500	4,109,210
Series 2011 D, Ref. RB ^(c)	5.25%	08/15/31	10,000	11,464,800
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS-NATL) ^{(a)(f)}	5.85%	08/01/17	2,005	2,017,491
California (State of) Municipal Finance Authority (American Heritage Education Foundation);				
Series 2006 A, Education RB	5.25%	06/01/26	500	482,650
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group);				
Series 2007, COP	5.00%	02/01/19	1,215	1,329,599
Series 2007, COP	5.25%	02/01/37	6,500	6,775,340
California (State of) Municipal Finance Authority (Eisenhower Medical Center);				
Series 2010 A, RB	5.75%	07/01/40	3,850	4,196,192
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(g)	6.00%	07/01/28	1,000	1,048,000
California (State of) Pollution Control Finance Authority;				
Series 2012, Water Furnishing RB ^{(f)(g)}	5.00%	07/01/27	1,500	1,559,895
Series 2012, Water Furnishing RB ^{(f)(g)}	5.00%	07/01/37	6,000	6,056,460
California (State of) Pollution Control Financing Authority (San Diego Gas & Electric);				
Series 1996 A, Ref. PCR (INS-NATL) ^(a)	5.90%	06/01/14	1,000	1,056,690
California (State of) Pollution Control Financing Authority (San Jose Water Co.);				
Series 2010 A, RB	5.10%	06/01/40	5,000	5,328,200
California (State of) Pollution Control Financing Authority (Waste Management Inc.);				
Series 2005 C, Solid Waste Disposal RB ^(f)	5.13%	11/01/23	2,000	2,145,560
California (State of) Public Works Board (Department of Mental Health - Coalinga State Hospital); Series 2004 A, Lease RB ^{(d)(e)}	5.00%	06/01/14	2,000	2,095,060
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/38	1,000	1,072,090
California (State of) Rural Home Mortgage Finance Authority (Mortgage-Backed Securities Program); Series 1998 A, Single Family Mortgage RB (CEP-GNMA) ^(f)	6.35%	12/01/29	5	5,092
California (State of) Statewide Communities Development Authority (Adventist Health System/West);	5.00%	03/01/19	1,825	1,946,910

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Series 2005 A, Health Facility RB				
Series 2005 A, Health Facility RB	5.00%	03/01/35	2,020	2,127,666
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	6.38%	07/01/47	2,060	2,211,657
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	4,000	4,478,720
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,334,600
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	5.75%	05/15/32	2,500	2,698,350
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	4,325	4,907,664
California (State of) Statewide Communities Development Authority (Enloe Medical Center);				
Series 2008, RB (INS-Cal Mortgage) ^(a)	6.25%	08/15/28	2,750	3,276,047
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(g)	5.13%	04/01/37	1,500	1,555,830

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 (John Muir Health);				
Series 2006 A, RB	5.00%	08/15/28	\$ 3,000	\$ 3,245,340
California (State of) Statewide Communities Development Authority (Kaiser Permanente);				
Series 2012 A, RB	5.00%	04/01/42	5,000	5,432,700
California (State of) Statewide Communities Development Authority (Methodist Hospital);				
Series 2009, RB (INS-FHA) ^(a)	6.75%	02/01/38	1,785	2,175,487
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB				
California (State of) Statewide Communities Development Authority (St. Joseph Health System);	7.25%	11/15/41	2,000	2,310,580
Series 2000, RB (INS-NATL) ^(a)	5.13%	07/01/24	1,950	2,231,853
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(c)				
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/31	1,425	1,593,592
California (State of);				
Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	2,500	3,119,750
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,338,428
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,318,177
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,624,709
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	3,000	3,564,390
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	4,340	4,940,048
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,817,165
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,425,180
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,798,725
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/38	5,000	5,479,900
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,536,925
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/36	7,500	8,316,375
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	5,355	5,826,829
Series 2013, Ref. Unlimited Tax GO Bonds	5.00%	10/01/25	2,000	2,265,680
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	02/01/38	2,000	2,210,440
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	02/01/43	1,000	1,094,160
California Infrastructure & Economic Development Bank (The Scripps Research Institute);				
Series 2005 A, RB	5.00%	07/01/29	2,000	2,147,100
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(d)(e)}				
California State University;	5.00%	01/01/28	1,500	1,950,525
Series 2005 A, Systemwide RB (INS-AMBAC) ^(a)	5.00%	11/01/35	2,000	2,121,540
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,612,250
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS-AMBAC) ^(a)	5.00%	06/01/36	1,000	1,077,930
Campbell Union High School District;				
Series 2008, Unlimited Tax GO Bonds (INS-AGC) ^(a)	5.00%	08/01/35	1,090	1,201,060
Series 2008, Unlimited Tax GO Bonds (INS-AGC) ^(a)	5.00%	08/01/38	1,620	1,779,052
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS-NATL) ^(a)				
Carson (City of) Redevelopment Agency; Series 2003 A, Ref. Tax Allocation RB (INS-NATL) ^(a)	5.00%	09/01/29	1,000	1,020,600
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) ^(a)	5.00%	10/01/23	2,000	2,044,460
Chula Vista (City of) (San Diego Gas & Electric Co.); Series 2004, Ref. IDR ^(f)	5.00%	11/01/33	1,250	1,367,662
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR	4.00%	05/01/39	6,200	6,210,602
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(b)}	5.30%	07/01/21	2,000	2,127,180
	0.00%	08/01/29	625	314,425

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Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB	6.30%	09/01/36	2,000	2,001,000
Compton (City of); Series 2009, Water RB	6.00%	08/01/39	1,750	1,769,565
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS-AMBAC) ^(a)	5.00%	11/01/25	2,000	2,089,520
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/47	1,935	1,981,343
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/37	2,045	2,254,306

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)				
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/39	\$ 4,420	\$ 1,172,847
Series 2009, Unlimited Tax CAB GO Bonds ^(b) East Bay Municipal Utility District;	0.00%	08/01/48	2,860	461,003
Series 2005 A, Sub. Water System RB (INS-NATL) ^(a)	5.00%	06/01/35	3,205	3,424,030
Series 2010 A, Ref. Sub. Water System RB ^(c)	5.00%	06/01/36	2,745	3,167,181
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) ^(a) Eden (Township of) Healthcare District;	5.00%	07/01/32	1,000	1,087,690
Series 2010, COP	6.00%	06/01/30	1,500	1,639,005
Series 2010, COP	6.13%	06/01/34	500	546,915
El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS-NATL) ^{(a)(f)} El Segundo Unified School District (Election of 2008);	5.25%	07/01/15	610	626,122
Series 2009 A, Unlimited Tax CAB GO Bonds ^(b)	0.00%	08/01/31	2,735	1,162,566
Series 2009 A, Unlimited Tax CAB GO Bonds ^(b) Emeryville (City of) Public Financing Authority (Shellmound Park Redevelopment & Housing);	0.00%	08/01/33	615	234,204
Series 1998 B, RB (INS-NATL) ^(a)	5.00%	09/01/19	1,000	1,001,700
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) ^(a)	5.00%	09/01/33	4,580	4,611,923
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) ^(a)	5.00%	09/01/28	3,000	3,101,790
Fontana Unified School District (Election of 2006); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(a)(b)}	0.00%	08/01/29	2,560	1,257,677
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(c)	5.00%	08/01/40	13,500	15,105,015
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(b)(d)} Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN	0.00%	01/01/27	2,950	1,999,156
(Acquired 05/27/08; Cost \$1,533,048) ^(g) Gilroy Unified School District (Election of 2008);	6.00%	10/01/27	1,760	1,666,016
Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(d)}	0.00%	08/01/29	85	51,488
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(a)(b)} Golden State Tobacco Securitization Corp.;	0.00%	08/01/29	665	320,058
Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS-FGIC) ^(a)	5.00%	06/01/35	965	1,006,495
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	2,000	2,213,040
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(b)} Huntington Beach Union High School District (Election of 2004);	0.00%	08/01/24	3,000	1,974,240
Series 2004, Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	08/01/14	1,280	1,350,784
Series 2004, Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	08/01/14	1,250	1,319,125
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB	5.00%	05/15/31	1,000	1,022,840
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB Irvine (City of) (Reassessment District No. 12-1);	5.00%	04/15/47	1,500	1,531,005
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/24	1,145	1,307,682
Series 2012, Limited Obligation Improvement Bonds	5.00%	09/02/25	500	564,785
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) ^(a)	5.00%	06/01/31	3,110	3,157,116
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS-AGC) ^(a)	5.00%	05/01/28	1,015	1,103,021
La Quinta (City of) Financing Authority; Series 2004 A, Local Agency Tax Allocation RB (INS-AMBAC) ^(a)	5.25%	09/01/24	4,100	4,276,792

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La Quinta (City of) Redevelopment Agency (Redevelopment Area No. 1);

Series 2002, Tax Allocation RB (INS-AMBAC) ^(a)	5.00%	09/01/22	3,420	3,494,830
Series 2002, Tax Allocation RB (INS-AMBAC) ^(a)	5.13%	09/01/32	1,500	1,518,000
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB	6.88%	08/01/39	1,000	1,138,350
Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	1,001,190
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25		