

Invesco Senior Income Trust  
Form N-CSRS  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

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

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

**(Address of principal executive offices)**

**(Zip code)**

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

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

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

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

**Date of reporting period: 8/31/16**

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2016**

**Invesco Senior Income Trust**

NYSE: VVR

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK  
GUARANTEE

## Letters to Shareholders

Bruce Crockett

Dear Fellow Shareholders:

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. This includes but is not limited to: monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the fund's investment strategy; and 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.

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

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

Philip Taylor

This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period.

The investment professionals at Invesco invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means trusting our research-driven insights, having confidence in our investment processes and building portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices. Of course, investing with high conviction can't guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

Our website, [invesco.com/us](https://www.invesco.com/us), offers timely information about your Trust. Also, you can obtain updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. Additionally, you can access our blog at [blog.invesco.us.com](https://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at [invesco.com/esg](https://www.invesco.com/esg).

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

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

Philip Taylor

Senior Managing Director, Invesco Ltd.

## Trust Performance

### Performance summary

*Cumulative total returns, 2/29/16 to 8/31/16*

Trust at NAV	14.29%
Trust at Market Value	21.58
Credit Suisse Leveraged Loan Index <sup>9</sup>	7.91
Market Price Discount to NAV as of 8/31/16	-6.77

Source: <sup>9</sup>Bloomberg L.P.

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

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

The **Credit Suisse Leveraged Loan Index** represents tradable, senior-secured, US-dollar-denominated, noninvestment-grade loans.

The Trust is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index.

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.



### **Important Notice Regarding Share Repurchase Program**

In September 2016, the Trustees of the Trust approved a share repurchase program that allows the Trust to repurchase up to 25% of the 20-day

average trading volume of the Trust's common shares when the Trust is trading at a 10% or greater discount to its net asset value. The Trust will repurchase

shares pursuant to this program if the Adviser reasonably believes that such repurchases may enhance shareholder value.

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## **Dividend Reinvestment Plan**

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

### **Plan benefits**

#### **Add to your account:**

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

#### **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.

#### **Convenience:**

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

#### **Safekeeping:**

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

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

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

## **How to enroll**

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

## **How the Plan works**

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

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

## **Costs of the Plan**

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

## **Tax implications**

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

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

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

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

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

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

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

**Schedule of Investments**

August 31, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000) <sup>(a)</sup>	Value
<b>Variable Rate Senior Loan</b>				
<b>Interests 116.24%<sup>(b)(c)</sup></b>				
<b>Aerospace &amp; Defense 3.46%</b>				
Abacus Innovations Corp., Term Loan B	3.27%	08/16/2023	\$ 3,873	\$ 3,901,910
BE Aerospace, Inc., Term Loan	3.75%	12/16/2021	2,620	2,649,124
Camp International Holding Co., First Lien Term Loan <sup>(d)</sup>		08/18/2023	2,110	2,102,859
Consolidated Aerospace Manufacturing, LLC, Term Loan	4.75%	08/11/2022	1,529	1,437,067
IAP Worldwide Services, Revolver Loan <sup>(e)</sup>	0.00%	07/18/2018	1,004	983,767
Revolver Loan	1.50%	07/18/2018	251	245,942
Second Lien Term Loan (Acquired 07/18/2014-08/18/2014; Cost \$1,368,590)	8.00%	07/18/2019	1,453	1,322,615
PRV Aerospace, LLC, Term Loan	7.00%	05/09/2018	2,605	2,474,903
TransDigm Inc., Delayed Draw Term Loan F	3.75%	06/09/2023	973	971,241
Term Loan C	3.75%	06/09/2023	4,941	4,934,367
Term Loan D	3.75%	06/04/2021	2,451	2,450,893
Term Loan E	3.75%	05/16/2022	4,932	4,930,163
Term Loan F	3.75%	06/09/2023	1,081	1,079,157
				29,484,008
<b>Air Transport 0.56%</b>				
Delta Air Lines, Inc., Revolver Loan <sup>(e)</sup>	0.00%	10/18/2017	1,076	1,059,681
Gol LuxCo S.A. (Luxembourg), Term Loan (Acquired 08/19/2015; Cost \$3,051,274)	6.50%	08/31/2020	3,076	3,083,933
United Continental Holdings, Inc., Term Loan B-1	3.50%	09/15/2021	656	657,712
				4,801,326
<b>Automotive 3.08%</b>				
Autoparts Holdings Ltd., First Lien Term Loan	7.00%	07/29/2017	663	629,786
BBB Industries, LLC, Second Lien Term Loan	9.75%	11/03/2022	548	501,248
Britax Group Ltd., Term Loan	4.50%	10/15/2020	462	388,505
FCA US LLC, Term Loan	3.50%	05/24/2017	622	624,093
Federal-Mogul Holdings Corp., Term Loan B	4.00%	04/15/2018	585	577,499
Term Loan C	4.75%	04/15/2021	11,954	11,451,110
Goodyear Tire & Rubber Co., Second Lien Term Loan	3.75%	04/30/2019	794	797,107

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Midas Intermediate Holdco II, LLC, Incremental Term Loan	4.50%	08/18/2021	1,758	1,766,146
MPG Holdco I Inc., Term Loan B-1	3.75%	10/20/2021	1,899	1,903,284
Tower Automotive Holdings USA, LLC, Term Loan	4.00%	04/23/2020	2,787	2,779,346
Transtar Holding Co., First Lien Term Loan	7.75%	10/09/2018	3,682	2,955,100
Second Lien Term Loan	10.00%	10/09/2019	1,117	175,070
Wand Intermediate I L.P., First Lien Term Loan	4.75%	09/17/2021	1,012	1,016,658
Second Lien Term Loan	8.25%	09/17/2022	732	682,871
				26,247,823
<b>Beverage &amp; Tobacco 0.08%</b>				
Winebow Holdings, Inc., Second Lien Term Loan (Acquired 06/27/2014; Cost \$723,616)	8.50%	12/31/2021	728	647,478
<b>Building &amp; Development 2.36%</b>				
Beacon Roofing Supply, Inc., Term Loan	4.00%	10/01/2022	997	1,001,738

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

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	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount (000)<sup>(a)</sup></b>	<b>Value</b>
<b>Building &amp; Development (continued)</b>				
Beazer Homes USA, Inc., Second Lien Term Loan B	6.41%	03/11/2018	\$ 1,234	\$ 1,227,360
Capital Automotive L.P., Second Lien Term Loan	6.00%	04/30/2020	2,512	2,533,701
Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan (Acquired 07/17/2012; Cost \$19,114) <sup>(e)</sup>	0.00%	02/28/2017	19	12,424
PIK Exit Revolver Loan (Acquired 07/19/2010-03/31/2016; Cost \$239,046) <sup>(f)</sup>	5.00%	02/28/2017	239	155,380
Mannington Mills, Inc., Term Loan	4.75%	10/01/2021	713	712,639
Mueller Water Products, Inc., Term Loan	4.00%	11/25/2021	57	57,412
Quikrete Holdings, Inc., First Lien Term Loan	4.00%	09/26/2020	5,749	5,776,657&nb