

Invesco Bond Fund
Form N-CSRS
November 07, 2014

OMB APPROVAL
OMB Number 335-0570
Expires: January 31,
2017
Estimated average burden
hours per response 30.6

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 811-02090

Invesco Bond Fund
(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: 8/31/14

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2014

Invesco Bond Fund

NYSE: VBF

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

While the members of the Invesco Funds Board, which I chair, can't dictate the performance of the Invesco funds, be assured that your Board works diligently throughout the year to focus on how your investments are managed. Our job is to represent you and your interests on a variety of fund management-related matters. We regularly monitor how the portfolio management teams of the Invesco funds are performing in light of ever-changing and often unpredictable economic and market conditions, and we review the investment strategies and investment process employed by each fund's management team as explained in the fund's prospectus.

Perhaps our most significant responsibility is conducting the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This annual review, which is required by the Investment Company Act of 1940, 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 from Invesco that allows us to evaluate the quality of its services and the reasonableness of its fees. We also use information from a variety of independent sources, including materials provided by the independent senior officer of the Invesco funds, who reports directly to the independent trustees on the Board. Additionally, we meet with legal counsel and review performance and fee data prepared for us by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

After a careful review, the members of the Invesco Funds Board approved the continuation of advisory and sub-advisory contracts with Invesco Advisers and its affiliates.

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

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Philip Taylor

Dear Shareholders:

This semiannual report includes information about your Fund, including performance data and a list of its investments as of the close of the reporting period. I hope you find this report of interest.

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. You can access information about your individual Invesco account whenever it's convenient for you; just complete a simple, secure online registration. Use the Login box on our home page to get started.

Invesco's mobile app for iPad® (available free from the App StoreSM) allows you to obtain the same detailed information about your Fund and the same investment insights from our investment leaders, market strategists, economists and retirement experts on the go.

Also, 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 or by visiting the Intentional Investing Forum on our home page.

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.

Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Fund Performance

Performance summary

Cumulative total returns, 2/28/14 to 8/31/14

Fund at NAV	5.51%
Fund at Market Value	6.23
Barclays Baa U.S. Corporate Bond Index ⁹	4.93
Market Price Discount to NAV as of 8/31/14	8.95

Source: ⁹Lipper Inc.

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 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 Fund 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 Fund is a closed-end management investment company, shares of the Fund 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 Fund cannot predict whether shares will trade at, above or below NAV. The Fund should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

The **Barclays Baa U.S. Corporate Bond Index** is the Baa component of the Barclays U.S. Corporate Investment Grade Index. The Barclays U.S. Corporate Investment Grade Index consists of publicly issued, fixed rate, nonconvertible, investment-grade debt securities.

The Fund is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Fund 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.

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 Fund (the Fund). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Fund, allowing you to potentially increase your investment over time. All shareholders in the Fund are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Fund 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 Fund 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 Fund, 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 Fund 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 Fund is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Fund is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Fund 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 Fund 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 Fund 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 Fund. If the Fund is trading at or above its NAV, your new shares are issued directly by the Fund and there are no brokerage charges or fees. However, if the Fund 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 Fund 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 Fund 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 Fund 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 Fund. 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^(a)

August 31, 2014

(Unaudited)

	Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes 83.25%		
Advertising 0.57%		
Interpublic Group of Cos., Inc. (The), Sr. Unsec. Global Notes, 2.25%, 11/15/17	\$ 1,200,000	\$ 1,217,471
Omnicom Group Inc., Sr. Unsec. Gtd. Global Notes, 3.63%, 05/01/22	130,000	133,918
		1,351,389
Aerospace & Defense 1.39%		
B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22	105,000	114,319
Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(b)	97,000	108,397
DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(b)	38,000	37,810
GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21	134,000	145,222
L-3 Communications Corp., Sr. Unsec. Gtd. Global Notes, 3.95%, 05/28/24	1,380,000	1,383,474
Sr. Unsec. Gtd. Notes, 4.75%, 07/15/20 4.95%, 02/15/21	1,000,000 251,000	1,087,448 274,443
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20 7.50%, 07/15/21	85,000 35,000	85,531 38,544
Sr. Unsec. Gtd. Sub. Notes, 6.00%, 07/15/22 ^(b) 6.50%, 07/15/24 ^(b)	18,000 24,000	18,383 24,690
		3,318,261
Agricultural & Farm Machinery 0.02%		
Titan International Inc., Sr. Sec. Gtd. Global Notes, 6.88%, 10/01/20	50,000	50,688
Airlines 0.71%		
American Airlines Pass Through Trust, Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b)	70,548	76,809
Continental Airlines Pass Through Trust, Series 2010-1, Class B, Sec. Pass Through Cdfs., 6.00%, 01/12/19	463,111	485,977
Delta Air Lines Pass Through Trust, Series 2010-2, Class A, Sr. Sec. Pass Through Cdfs., 4.95%, 05/23/19	362,551	390,988
United Airlines Pass Through Trust, Series 2014-2, Class B, Sec. Pass Through Cdfs., 4.63%, 09/03/22	655,000	659,094
US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/15	31,341	31,654
Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Cdfs., 6.00%, 10/23/20 ^(b)	42,923	45,016
		1,689,538
	Principal	Value

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	Amount	
Alternative Carriers 0.09%		
Level 3 Escrow II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/22 ^(b)	\$ 80,000	\$ 81,200
Level 3 Financing Inc., Sr. Unsec. Gtd. Notes, 6.13%, 01/15/21 ^(b)	118,000	125,080
		206,280
Apparel Retail 0.14%		
Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 ^(b)	97,000	106,336
L Brands, Inc., Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21	70,000	79,362
Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22 ^(b)	121,000	127,655
Neiman Marcus Group Ltd. LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 ^(b)	30,000	32,438
		345,791
Apparel, Accessories & Luxury Goods 0.01%		
Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22	10,000	10,950
William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%, 08/15/21	14,000	14,700
		25,650
Application Software 0.03%		
Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b)	75,000	75,563
Asset Management & Custody Banks 2.54%		
Affiliated Managers Group, Inc., Sr. Unsec. Global Notes, 4.25%, 02/15/24	1,215,000	1,271,505
Apollo Management Holdings L.P., Sr. Unsec. Gtd. Notes, 4.00%, 05/30/24 ^(b)	355,000	361,064
Blackstone Holdings Finance Co. LLC, Sr. Unsec. Gtd. Notes, 4.75%, 02/15/23 ^(b)	1,190,000	1,326,218
5.00%, 06/15/44 ^(b)	1,090,000	1,175,573
Carlyle Holdings II Finance LLC, Sr. Sec. Gtd. Notes, 5.63%, 03/30/43 ^(b)	1,425,000	1,668,122
KKR Group Finance Co III LLC, Sr. Unsec. Gtd. Bonds, 5.13%, 06/01/44 ^(b)	185,000	197,612
Signode Industrial Group Lux S.A./Signode Industrial Group U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 ^(b)	61,000	61,076
		6,061,170
Auto Parts & Equipment 1.06%		
CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes, 8.25%, 12/15/19 ^(b)	45,000	48,713
Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21	95,000	99,037

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

	Principal Amount	Value
Auto Parts & Equipment (continued)		
Johnson Controls, Inc., Sr. Unsec. Global Notes,		
4.63%, 07/02/44	\$ 732,000	\$ 753,369
4.95%, 07/02/64	242,000	250,861
Magna International Inc. (Canada), Sr. Unsec. Global Notes, 3.63%, 06/15/24	1,250,000	1,279,647
Stackpole International Intermediate Co. S.A./Stackpole International Powder Metal (Canada), Sr. Sec. Gtd. Notes, 7.75%, 10/15/21 ^(b)	103,000	106,090
		2,537,717
Automobile Manufacturers 0.57%		
General Motors Co., Sr. Unsec. Global Notes, 3.50%, 10/02/18	980,000	1,002,050
General Motors Financial Co. Inc., Sr. Unsec. Gtd. Notes, 3.50%, 07/10/19	346,000	351,190
		1,353,240
Automotive Retail 0.43%		
Advance Auto Parts, Inc., Sr. Unsec. Gtd. Notes, 5.75%, 05/01/20	845,000	966,649
CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23	53,000	53,530
		1,020,179
Biotechnology 0.52%		
Celgene Corp., Sr. Unsec. Global Notes, 3.63%, 05/15/24	600,000	612,643
4.63%, 05/15/44	592,000	618,277
		1,230,920
Broadcasting 0.08%		
Central European Media Enterprises Ltd. (Czech Republic), Sr. Sec. Gtd. PIK Global Notes, 15.00%, 12/01/17 ^(c)	1,785	2,033
Clear Channel Communications, Inc., Sr. Unsec. Global Notes, 10.00%, 01/15/18	59,000	55,312
Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22	64,000	68,960
Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(b)	65,000	65,325
Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/19	5,000	5,175
		196,805
Building Products 0.33%		
Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 ^(b)	185,000	194,019
Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(b)	89,000	97,233
Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21	125,000	130,312
Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 ^(b)	38,000	37,444
	Principal Amount	Value
Building Products (continued)		
Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21	\$ 178,000	\$ 194,020

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USG Corp.,		
Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(b)	16,000	16,880
7.88%, 03/30/20 ^(b)	65,000	71,338
Sr. Unsec. Notes, 9.75%, 01/15/18	40,000	47,300
		788,546
Cable & Satellite 5.95%		
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd.		
Global Notes, 5.25%, 03/15/21	108,000	110,970
Comcast Corp.,		
Sr. Unsec. Gtd. Global Notes, 4.25%, 01/15/33	860,000	897,240
5.70%, 05/15/18	1,545,000	1,769,896
Sr. Unsec. Gtd. Notes, 6.45%, 03/15/37	580,000	764,146
COX Communications Inc.,		
Sr. Unsec. Notes, 4.70%, 12/15/42 ^(b)	1,000,000	992,692
6.25%, 06/01/18 ^(b)	1,300,000	1,493,284
8.38%, 03/01/39 ^(b)	305,000	444,543
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.,		
Sr. Unsec. Gtd. Global Notes, 5.15%, 03/15/42	1,070,000	1,158,388
Sr. Unsec. Gtd. Notes, 4.45%, 04/01/24	365,000	392,439
DISH DBS Corp., Sr. Unsec. Gtd.		
Global Notes,		