

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

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: January 31,  
2016  
Estimated average burden  
hours per response: 10.5

**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 811-07398**

**Invesco Pennsylvania Value Municipal Income Trust**

**(Exact name of registrant as specified in charter)**

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

Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

(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 Pennsylvania Value Municipal  
Income Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2013

[invesco.com/us](http://invesco.com/us)

VK-CE-PAVMI-QTR-1 05/13

Invesco Advisers, Inc.

**Schedule of Investments**

May 31, 2013

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 154.20%*</b>				
<b>Pennsylvania 141.24%</b>				
Allegheny (County of) Higher Education Building Authority (Duquesne University);				
Series 2008, University RB	5.00%	03/01/21	\$ 1,165	\$ 1,300,385
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,839,488
Series 2013 A, University RB	5.00%	03/01/33	600	675,090
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB				
	6.00%	10/15/38	1,000	1,090,730
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital);				
Series 2005 A, RB	5.00%	04/01/25	735	717,955
Series 2005 A, RB	5.13%	04/01/35	3,145	2,959,759
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center);				
Series 2009, RB	5.63%	08/15/39	2,750	3,076,837
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport);				
Series 2010 B, Charter School RB	6.38%	08/15/35	1,215	1,318,372
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB				
	5.13%	09/01/31	925	929,181
Allegheny (County of) Redevelopment Authority (Robinson Mall); Series 2000 A, Tax Increment Allocation RB				
	7.00%	11/01/17	725	725,196
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 A, Ref. RB				
	2.15%	03/01/17	2,300	2,289,282
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR <sup>(a)</sup>				
	2.70%	04/02/18	770	781,535
Beaver (County of); Series 2009, Unlimited Tax GO Notes (INS-AGM) <sup>(b)</sup>				
	5.55%	11/15/31	4,935	5,611,095
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB <sup>(c)</sup>				
	6.13%	11/01/34	1,395	1,410,568
Berks (County of) Municipal Authority (Albright College);				

Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Series 2004, RB	5.50%	10/01/16	1,695	1,713,086
Series 2004, RB	5.50%	10/01/17	1,800	1,818,270
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/40	3,000	3,266,460
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.25%	01/15/25	3,000	3,380,190
Bradford (County of) Industrial Development Authority (International Paper); Series 2005 B, Ref. Solid Waste Disposal RB <sup>(c)</sup>	5.20%	12/01/19	1,000	1,078,420
Bucks (County of) Industrial Development Authority (Ann's Choice, Inc. Facility); Series 2005 A, Retirement Community RB	6.25%	01/01/35	2,300	2,333,373
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/37	2,200	2,231,812
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	4,001,688
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2009, RB <sup>(a)(d)</sup>	6.13%	11/15/14	2,185	2,368,868
Series 2011, RB	6.25%	11/15/41	1,670	1,996,168
Series 2012 B, RB	5.00%	11/15/44	2,250	2,393,752
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/45	850	889,899
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	2,086,840
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	08/15/30	2,650	2,980,985
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	2,063,526
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/30	1,600	1,755,408
Series 2010, RB	6.00%	01/01/40	2,885	3,132,504
Cumberland (County of) Municipal Authority (Association of Independent Colleges & Universities of Pennsylvania Financing Program-Dickinson College); Series 2009, RB	5.00%	11/01/39	1,850	2,026,564
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2007, RB	5.00%	01/01/27	2,000	2,089,860
Series 2007, RB	5.00%	01/01/36	3,000	3,086,010
Cumberland (County of) Municipal Authority (Dickinson College); Series 2012, RB	5.00%	11/01/42	1,000	1,084,740
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/35	2,000	2,176,520
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes	5.00%	08/15/32	2,000	2,214,740

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

**Invesco Pennsylvania Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB <sup>(d)</sup>	6.25%	07/01/16	\$ 2,810	\$ 3,058,685
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,378,922
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.38%	04/01/34	1,000	1,104,490
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-Radian) <sup>(b)</sup>	5.75%	07/01/23	360	360,540
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	2,038,969
Series 2010, RB	5.00%	06/01/24	1,755	1,830,483
Series 2010, RB	5.00%	06/01/25	750	779,723
Series 2010, RB (INS-NATL) <sup>(b)</sup>	5.00%	06/01/23	975	1,022,463
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	525	531,101
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	11/01/37	2,750	2,874,657
Series 2005 B, Water Facilities RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	11/01/36	4,000	4,183,160
Series 2005 C, Water Facilities RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	02/01/35	3,000	3,122,580
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,443,330
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,430,275
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,181,740
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	8,000	9,177,440
Series 2002, RB	5.75%	07/01/32	2,500	2,913,125
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/24	3,025	3,392,628
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	796,980
Series 2013, RB	5.00%	07/01/45	2,020	2,121,141
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,059,310
Exeter Township School District; Series 2003, Unlimited Tax GO Bonds <sup>(a)(d)</sup>	5.00%	11/15/13	460	470,014
Series 2003, Unlimited Tax GO Bonds <sup>(a)(d)</sup>	5.00%	11/15/13	1,540	1,573,526
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,229,515
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	2,041,360
	5.13%	06/01/41	1,500	1,656,135



Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Geisinger Authority (Geisinger Health System Foundation); Series 2011 A1, Health System RB				
Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,693,698
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,472,914
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	3,000	3,283,320
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System); Series 2005 A, Ref. RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	01/01/20	1,240	1,267,888
Series 2005 A, Ref. RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	01/01/22	1,360	1,382,399
Series 2005 A, Ref. RB (INS-NATL) <sup>(b)(c)</sup>	5.00%	01/01/23	675	684,666
Lehigh (County of) (Lehigh Valley Health Network); Series 2012, General Purpose Hospital RB	4.00%	07/01/43	2,500	2,433,725
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,629,819
Lehigh (County of) General Purpose Authority (Cedar Crest College); Series 2006, College RB (INS-Radian) <sup>(b)</sup>	5.00%	04/01/26	1,510	1,567,622
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/35	1,000	1,057,280
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	4,250	4,643,720
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB	5.75%	07/01/39	3,750	4,078,950

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

**Invesco Pennsylvania Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Monroe (County of) Hospital Authority (Pocono Medical Center);				
Series 2003, RB <sup>(a)(d)</sup>	6.00%	01/01/14	\$ 3,000	\$ 3,100,560
Series 2007, RB	5.25%	01/01/43	3,000	3,114,300
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,965,616
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS-CIFG) <sup>(b)</sup>	5.00%	05/01/31	550	594,050
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.);				
Series 2006 A, RB	4.50%	11/15/36	3,000	3,006,120
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,633,568
Series 2012, Ref. RB	5.00%	11/15/28	500	543,790
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.);				
Series 2010, RB	6.63%	12/01/30	3,905	4,545,732
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB	7.00%	02/01/36	1,500	1,592,610
Montgomery (County of) Industrial Development Authority (Whitemarsh Continuing Care); Series 2005, Mortgage RB	6.25%	02/01/35	750	760,380
Northampton (County of) General Purpose Authority (Lehigh University);				
Series 2009, Higher Education RB	5.00%	11/15/39	2,000	2,159,420
Series 2009, Higher Education RB	5.50%	11/15/33	4,000	4,500,960
Northampton (County of) General Purpose Authority (St. Luke's Hospital);				
Series 2008 A, Hospital RB	5.50%	08/15/35	2,000	2,161,540
Series 2010 C, Hospital RB <sup>(a)</sup>	4.50%	08/15/16	2,000	2,170,060
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.);				
Series 2012, RB	5.00%	07/01/32	740	771,235
Series 2012, RB	5.00%	07/01/36	1,000	1,026,400
Northeastern York School District;				
Series 2007 B, Limited Tax GO Bonds (INS-NATL) <sup>(b)</sup>	5.00%	04/01/30	1,000	1,092,740
Series 2007 B, Limited Tax GO Bonds (INS-NATL) <sup>(b)</sup>	5.00%	04/01/31	2,000	2,180,160
Owen J. Roberts School District; Series 2006, Unlimited Tax GO Notes (INS-AGM) <sup>(b)(e)</sup>	5.00%	05/15/35	16,695	17,767,320
Pennsylvania (State of) Commonwealth Financing Authority; Series 2013 B, RB	5.00%	06/01/42	1,800	1,958,346

Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/34	1,750	1,916,582
Pennsylvania (State of) Economic Development Financing Authority (Allegheny Energy Supply Co.); Series 2009, RB	7.00%	07/15/39	4,220	5,008,212
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB <sup>(c)</sup>	5.00%	11/01/41	3,830	4,049,344
Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB <sup>(c)</sup>	5.00%	12/01/34	2,000	2,161,440
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	5.50%	01/01/18	1,000	1,122,910
Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/32	2,000	2,259,960
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(c)</sup>	5.10%	10/01/27	3,690	3,939,961
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/27	1,250	1,369,850
Pennsylvania (State of) Higher Educational Facilities Authority (Clarion University Foundation Inc.); Series 2003 A, RB (INS-SGI) <sup>(b)</sup>	5.00%	07/01/28	1,000	1,000,320
Series 2003 A, RB (INS-SGI) <sup>(b)</sup>	5.00%	07/01/33	1,475	1,475,295
Series 2003 A, RB (INS-SGI) <sup>(b)</sup>	5.25%	07/01/18	1,500	1,501,965
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB	5.88%	07/01/38	2,750	2,983,640
Series 2010, RB	6.00%	07/01/43	1,000	1,118,350
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/42	2,300	2,459,344
Pennsylvania (State of) Higher Educational Facilities Authority (Philadelphia University of Sciences); Series 2005 A, RB (INS-SGI) <sup>(b)</sup>	5.00%	11/01/36	2,320	2,447,902

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

**Invesco Pennsylvania Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services);				
Series 2012, RB	5.00%	10/01/35	\$ 400	\$ 434,124
Series 2012, RB	5.00%	10/01/44	2,000	2,144,740
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB				
	5.00%	11/01/40	5,000	5,399,550
Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB				
	5.00%	06/15/21	1,450	1,720,831
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB				
	5.00%	04/01/42	3,830	4,212,694
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University);				
Series 2010, RB	5.00%	03/01/40	1,000	1,084,110
Series 2012, RB	5.00%	03/01/42	500	547,830
Pennsylvania (State of) Higher Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2005 C, RB <sup>(e)</sup>				
	5.00%	07/15/38	15,925	17,007,900
Pennsylvania (State of) Higher Educational Facilities Authority (University of Pennsylvania Health System); Series 2012 A, RB				
	5.00%	08/15/42	1,795	1,960,176
Pennsylvania (State of) Higher Educational Facilities Authority (University Properties, Inc.); Series 2010, Student Housing RB				
	5.00%	07/01/42	2,320	2,429,713
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(e)</sup>				
	5.00%	06/15/21	12,135	14,174,651
Pennsylvania (State of) Turnpike Commission;				
Series 2004 A, RB (INS-AMBAC) <sup>(b)</sup>	5.25%	12/01/21	1,200	1,285,248
Series 2008 A-1, RB (INS-AGC) <sup>(b)(e)</sup>	5.00%	06/01/38	12,995	14,144,278
Series 2009 C, Sub. Conv. CAB RB (INS-AGM) <sup>(b)(f)</sup>	6.25%	06/01/33	5,840	6,074,418
Series 2009 E, Sub. Conv. CAB RB <sup>(f)</sup>	6.38%	12/01/38	720	708,998
Series 2010 A 1, Motor License Fund Special RB	5.00%	12/01/38	1,000	1,085,620
Series 2010 A-2, Motor License Fund Special Conv. CAB RB <sup>(f)</sup>	5.50%	12/01/34	2,065	2,006,602
Series 2010 B 2, Conv. CAB RB <sup>(f)</sup>	5.00%	12/01/30	1,875	1,777,612
Series 2010 B 2, Conv. CAB RB <sup>(f)</sup>	5.13%	12/01/35	1,500	1,404,525
Series 2011 B, Sub. Motor License Fund Special RB <sup>(e)</sup>	5.00%	12/01/41	11,000	11,905,520
Pennsylvania (State of);				
First Series 2006, Unlimited Tax GO Bonds	5.00%	10/01/23	3,000	3,411,810
First Series 2011, Unlimited Tax GO Bonds <sup>(e)</sup>	5.00%	11/15/30	15,000	17,389,500
Pennsylvania State University;				

Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Series 2005, RB	5.00%	09/01/29	2,000	2,162,520
Series 2005, RB	5.00%	09/01/35	4,000	4,304,040
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Children s Hospital of Philadelphia); Series 2011, RB	5.00%	07/01/41	1,930	2,115,859
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB	5.00%	05/15/40	4,995	5,366,178
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/43	1,915	1,915,479
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	5.88%	04/01/32	450	487,832
Series 2012, RB	6.25%	04/01/37	500	551,660
Philadelphia (City of) Industrial Development Authority (First Philadelphia Charter School); Series 2007 A, RB	5.85%	08/15/37	2,500	2,573,750
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/40	1,000	1,092,800
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/37	2,815	2,856,578
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB	6.00%	08/01/35	1,660	1,843,696
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/41	1,250	1,371,013
Philadelphia (City of) Industrial Development Authority (Please Touch Museum); Series 2006, RB	5.25%	09/01/21	2,610	2,637,718
Philadelphia (City of) Industrial Development Authority; Series 1990, Commercial Development RB <sup>(c)</sup>	7.75%	12/01/17	2,000	2,002,920
Philadelphia (City of) Parking Authority; Series 1999 A, RB (INS-AMBAC) <sup>(b)</sup>	5.25%	02/15/29	1,645	1,650,165

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

**Invesco Pennsylvania Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Philadelphia (City of);				
Ninth Series 2010, Gas Works RB	5.00%	08/01/30	\$ 1,500	\$ 1,598,835
Ninth Series 2010, Gas Works RB	5.25%	08/01/40	3,610	3,809,128
Series 2008 A, Ref. Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.25%	12/15/25	3,500	3,857,175
Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.50%	08/01/24	1,500	1,696,620
Series 2009 A, Water & Wastewater RB	5.25%	01/01/36	1,500	1,635,615
Series 2009 B, Limited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	7.13%	07/15/38	1,040	1,201,606
Series 2010 A, Airport RB	5.00%	06/15/40	2,500	2,637,100
Series 2010 C, Water & Wastewater RB (INS-AGM) <sup>(b)</sup>	5.00%	08/01/35	2,750	3,028,575
Series 2011, Unlimited Tax GO Bonds	6.00%	08/01/36	2,000	2,302,760
Twelfth Series 1990 B, Gas Works RB <sup>(d)</sup>	7.00%	05/15/20	2,515	3,101,573
Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS-BHAC) <sup>(b)</sup>	5.13%	09/01/23	2,500	2,909,175
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District);				
Series 2010, Ref. Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	02/01/31	3,235	3,562,705
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room Excise Tax RB (INS-AGM) <sup>(b)</sup>				
	5.00%	02/01/35	2,000	2,126,640
Pittsburgh (City of) Public Parking Authority; Series 2005 A, Ref. RB (INS-NATL) <sup>(b)</sup>				
	5.00%	12/01/25	2,215	2,290,554
Pittsburgh (City of) Water & Sewer Authority;				
Series 2008 D1, First Lien RB (INS-AGM) <sup>(b)</sup>	5.00%	09/01/24	2,000	2,201,540
Series 2008 D1, First Lien RB (INS-AGM) <sup>(b)</sup>	5.00%	09/01/25	3,000	3,285,990
Radnor Township School District;				
Series 2005 B, Unlimited Tax GO Bonds <sup>(a)(d)</sup>	5.00%	08/15/15	200	220,124
Series 2005 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	02/15/35	1,300	1,391,013
Series 2005 B, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	02/15/28	1,500	1,621,125
Southeastern Pennsylvania Transportation Authority;				
Series 2011, Capital Grant Receipts RB	5.00%	06/01/29	2,480	2,782,659
State Public School Building Authority (Harrisburg School District); Series 2009 A, RB (INS-AGC) <sup>(b)</sup>				
	5.00%	11/15/33	2,500	2,686,775
State Public School Building Authority (Jefferson County Dubois Technology School);				
Series 2004, RB <sup>(a)(d)</sup>	5.38%	08/01/14	2,360	2,497,517
State Public School Building Authority (Philadelphia School District); Series 2012, Lease RB				
	5.00%	04/01/32	1,500	1,596,255
Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB <sup>(c)</sup>				
	5.00%	01/01/27	2,350	2,531,584

Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Twin Valley School District; Series 2006, Unlimited Tax GO Bonds <sup>(a)(d)</sup>	5.25%	10/01/15	1,820	2,025,241
Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2004, RB (INS-Radian) <sup>(b)</sup>	5.25%	08/01/24	2,300	2,340,641
Series 2011, Ref. & Improvement RB	7.00%	08/01/41	3,000	3,636,690
Unity (Township of) Municipal Authority; Series 2004, RB (INS-AGM) <sup>(b)</sup>	5.00%	12/01/24	1,285	1,367,574
University of Pittsburgh - of the Commonwealth System of Higher Education (University Capital); Series 2000 B, Ref. RB <sup>(e)</sup>	5.25%	09/15/34	10,000	11,412,600
Series 2005 A, RB <sup>(e)(g)</sup>	5.25%	09/15/30	10,000	11,778,600
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.00%	11/01/36	1,700	1,824,610
Series 2010, College RB	5.25%	11/01/30	1,500	1,659,495
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/35	480	490,886
West Mifflin Area School District; Series 2009, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.13%	04/01/31	1,500	1,678,860
Series 2009, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.50%	04/01/24	500	585,575
Westmoreland (County of) Industrial Development Authority (Redstone Presbyterian Senior Care Obligated Group); Series 2005 A, Retirement Community RB	5.75%	01/01/26	2,350	2,415,870
Westmoreland (County of) Municipal Authority; Series 2013, RB	5.00%	08/15/37	1,000	1,105,580
Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB	5.00%	11/01/40	2,650	2,870,692
				508,331,646

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

**Invesco Pennsylvania Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Puerto Rico 7.94%</b>				
Puerto Rico (Commonwealth of) Electric Power Authority;				
Series 2008 WW, RB	5.25%	07/01/33	\$ 1,500	\$ 1,503,570
Series 2008 WW, RB	5.50%	07/01/21	1,000	1,051,220
Series 2010 XX, RB	5.75%	07/01/36	2,000	2,063,780
Puerto Rico (Commonwealth of) Industrial Tourist Educational, Medical and Environmental Control Facilities Financing Authority (Ana G. Mendez University System); Series 2012, Ref. RB				
	5.00%	04/01/27	1,600	1,614,688
Puerto Rico (Commonwealth of) Infrastructure Financing Authority; Series 2005 C, Ref. Special Tax RB (INS-AMBAC) <sup>(b)</sup>				
	5.50%	07/01/27	1,930	1,976,551
Puerto Rico Sales Tax Financing Corp.;				
First Subseries 2010, Conv. CAB RB <sup>(f)</sup>	6.25%	08/01/33	2,260	1,804,294
First Subseries 2010 A, CAB RB <sup>(h)</sup>	0.00%	08/01/34	5,000	1,495,300
First Subseries 2010 A, CAB RB <sup>(h)</sup>	0.00%	08/01/35	2,500	700,150
First Subseries 2010 A, CAB RB <sup>(h)</sup>	0.00%	08/01/36	7,800	2,044,068
First Subseries 2010 A, RB	5.38%	08/01/39	1,500	1,576,095
First Subseries 2010 C, RB	5.25%	08/01/41	2,000	2,086,540
Series 2011 C, RB <sup>(e)</sup>	5.00%	08/01/40	3,750	3,959,363
Series 2011 C, RB <sup>(e)</sup>	5.25%	08/01/40	6,250	6,706,063
				28,581,682
<b>Guam 3.46%</b>				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	1,250	1,367,125
Series 2009 A, Limited Obligation RB	5.75%	12/01/34	1,065	1,166,612
Guam (Territory of) International Airport Authority; Series 2003 B, General RB (INS-NATL) <sup>(b)</sup>				
	5.25%	10/01/21	1,585	1,607,269
Guam (Territory of) Power Authority;				
Series 2010 A, RB	5.50%	10/01/40	1,285	1,412,382
Series 2012 A, Ref. RB	5.00%	10/01/34	1,700	1,850,586
Guam (Territory of) Waterworks Authority;				
Series 2010, Water & Wastewater System RB	5.63%	07/01/40	3,000	3,183,960
Guam (Territory of); Series 2011 A, Business Privilege Tax RB				
	5.25%	01/01/36	1,700	1,874,471
				12,462,405
<b>Virgin Islands 1.56%</b>				
University of the Virgin Islands; Series 2004 A, Improvement RB <sup>(a)(d)</sup>				
	5.38%	12/01/14	1,500	1,611,600
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo);				
	6.63%	10/01/29	2,425	2,816,856



Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

<b>Series 2009 A, Sub. RB</b>				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2012 A, RB	4.00%	10/01/22	1,145	1,189,930
				5,618,386
TOTAL INVESTMENTS <sup>(i)</sup>	154.20% (Cost			
\$516,909,627)				554,994,119
<b>FLOATING RATE NOTE OBLIGATIONS (20.47)%</b>				
Notes with interest rates ranging from 0.13% to 0.24% at 05/31/13 and contractual maturities of collateral ranging from 06/15/21 to 12/01/41 (See Note 1D) <sup>(i)</sup>				
				(73,690,000)
<b>VARIABLE RATE MUNI TERM PREFERRED SHARES (36.15)%</b>				
				(130,100,000)
<b>OTHER ASSETS LESS LIABILITIES 2.42%</b>				
				8,707,544
<b>NET ASSETS APPLICABLE TO COMMON SHARES 100.00%</b>				
				\$ 359,911,663

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

**Invesco Pennsylvania Value Municipal Income Trust**

Investment Abbreviations:

AGC	Assured Guaranty Corp.	INS	Insurer
AGM	Assured Guaranty Municipal Corp.	NATL	National Public Finance Guarantee Corp.
AMBAC	American Municipal Bond Assurance Corp.	PCR	Pollution Control Revenue Bonds
BHAC	Berkshire Hathaway Assurance Corp.	Radian	Radian Asset Assurance, Inc.
CAB	Capital Appreciation Bonds	RB	Revenue Bonds
CIFG	CIFG Assurance North America, Inc.	Ref.	Refunding
Conv.	Convertible	SGI	Syncora Guarantee, Inc.
GO	General Obligation	Sub.	Subordinated

Notes to Schedule of Investments:

\* Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.

(a) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.

(b) Principal and/or interest payments are secured by the bond insurance company listed.

(c) Security subject to the alternative minimum tax.

(d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.

(e) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.

(f)

## Edgar Filing: Invesco Pennsylvania Value Municipal Income Trust - Form N-Q

Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.

(g) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$6,665,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.

(h) Zero coupon bond issued at a discount.

(i) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp.	11.7%

(j) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at May 31, 2013. At May 31, 2013, the Trust's investments with a value of \$126,245,795 are held by Dealer Trusts and serve as collateral for the \$73,690,000 in the floating rate note obligations outstanding at that date.

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

**Invesco Pennsylvania Value Municipal Income Trust**

## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2013

(Unaudited)

### NOTE 1 -- Significant Accounting Policies

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. 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.

Securities for which market quotations either 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. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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 is recorded on the accrual basis from settlement date. 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.

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.

**Invesco Pennsylvania Value Municipal Income Trust**

**D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended, or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**E. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**Invesco Pennsylvania Value Municipal Income Trust**

**NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ( 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.

As of May 31, 2013, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). 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.

**NOTE 3 -- 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 three months ended May 31, 2013 was \$18,609,169 and \$11,038,138, 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	\$ 40,544,325
Aggregate unrealized (depreciation) of investment securities	(2,403,386)
Net unrealized appreciation of investment securities	\$ 38,140,939
Cost of investments for tax purposes is \$516,853,180.	

**Invesco Pennsylvania Value Municipal Income Trust**



Item 2. Controls and Procedures.

- (a) As of May 23, 2013, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 23, 2013, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Pennsylvania Value Municipal Income Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 30, 2013

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 30, 2013

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 30, 2013

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.