

Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Form N-CSR
January 07, 2011

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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 811-07398
Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)
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: 10/31

Date of reporting period: 10/31/10

Item 1. Reports to Stockholders.

Annual Report to Shareholders

October 31, 2010

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Management's Discussion of Trust Performance

Performance summary

As part of Invesco's June 1, 2010, acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, Van Kampen Pennsylvania Value Municipal Income Trust was renamed Invesco Van Kampen Pennsylvania Value Municipal Income Trust.

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. Main contributors on an NAV basis included our exposure to the long-end of the yield curve, our allocation to BBB-rated and non-rated bonds, and our allocation to education bonds.

Performance

Total returns, 10/31/09 to 10/31/10

| | |
|--|--------|
| Trust at NAV | 13.02% |
| Trust at Market Value | 27.52 |
| Market Price Premium to NAV as of 10/31/10 | 2.73 |
| Barclays Capital Pennsylvania Municipal Bond Index | 7.35 |

FactSet Research Systems, 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 and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (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.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax as well as Pennsylvania income tax and, where possible under local law, local income and personal property taxes, with liquidity and safety of principal, primarily through investment in a portfolio of investment grade Pennsylvania municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in Pennsylvania municipal securities that are rated BBB or higher by Standard & Poor's (S&P) or Baa or higher by Moody's at the time of purchase. Municipal securities include long-term obligations (municipal bonds), short-term municipal notes, participation certificates, municipal leases and tax-exempt commercial paper. The Trust may also invest in securities rated BB/Ba or B by S&P,

Moody's, or Fitch as well as unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in Pennsylvania municipal securities that pay interest that is subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward charac-

Portfolio Composition

By credit sector, based on total investments

| | |
|--------------------------|-------|
| Revenue Bonds | 77.1% |
| General Obligation Bonds | 13.0 |
| Pre-refunded Bonds | 9.9 |
| Cash/Other | 0.0 |

Top Five Sectors

Based on total net assets applicable to common shares

| | |
|---------------------|-------|
| 1. Higher Education | 33.1% |
| 2. Hospital | 23.8 |
| 3. General Purpose | 18.9 |
| 4. Public Education | 13.9 |
| 5. Water & Sewer | 8.7 |

Total Net Assets \$340.0 million

Total Number of Holdings 208

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

teristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.

n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

Market conditions during the 12-month period covered in this report were influenced by two broad themes: private sector recovery and concerns over sovereign creditworthiness. In the U.S. and across the developed world, a gradual and somewhat lackluster recovery continued, with central banks keeping interest rates at low levels and with few of them withdrawing their quantitative easing measures. This helped private sector companies improve their balance sheets and earnings following the global financial crisis that began to dissipate in early 2009. Recently, however, investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for Greece and other southern eurozone countries) and became a focal point of investor concern in the first half of 2010.

In the U.S., economic recovery was present, although uneven and possibly slowing, as stubbornly high unemployment and export weakness continued to weigh on the U.S. economy. Real gross domestic product (GDP), the broadest measure of overall U.S. economic activity, increased at an annual rate of 2.5% in the third quarter of 2010.¹ In the second quarter, real GDP increased at an annual rate 1.7%.¹ The U.S. Federal Reserve Board (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in its range of zero to 0.25%.² The Fed recently

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described its view of the U.S. economy by stating: Financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad.² As such, it was widely expected that the Fed would continue to keep rates low for an extended period.

The state of Pennsylvania has a history of good financial management and budgetary balances with a well-controlled debt position. However, with the slowdown in the economy, the state faces challenges due to its below average employment and income, and its continuing loss of manufacturing jobs. Like many other municipal issuers, the state is facing budgetary shortfalls due to declining personal income tax and sales tax collections.

Municipal fund flows remained elevated after a strong 2009, providing a positive catalyst for both the net asset values and market prices of closed-end municipal funds. In addition, year-to-date municipal issuance during the reporting period was about 2% ahead of last year's pace, at \$339.7 billion versus \$333.0 billion. However, approximately 30% of the supply since the beginning of the year was in the form of taxable municipals, which further supported tax-exempt municipal bond prices by decreasing their relative supply.³

Sector performance was driven by quality spread tightening, largely a result of continued flows into the municipal market combined with less tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors outperformed benefiting Trust performance as we held some exposure to these market segments.

In terms of the yield curve positioning, the Trust's exposure to the long position of the curve (20+ years) contributed to returns. The Trust's long duration profile was also a contributor as yields declined during most of the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means by which to manage duration, yield curve exposure, credit exposure, and can potentially enhance yield.

At a sector level, our exposure to education and industrial development revenue/pollution control revenue bonds contributed to Trust performance for reporting period. Our exposure to the state general obligation bonds was a detractor.

We employ leverage in an effort to enhance the Trust's income and total return. Leverage simply magnifies the performance of the Trust, either up or down, and can be implemented in several ways. The Trust achieves a leveraged position through both borrowings and the use of financial instruments, which include auction preferred shares. During the reporting period, the Trust benefited from the use of leverage.

As stated earlier, the Trust trades at a market price and also has a NAV. For most of the reporting period the Trust traded at a discount to its underlying NAV. This discount narrowed and remained fairly stable from February until early September. The Trust traded at slight premiums for short periods of time in April. At the close of the reporting period, the Trust traded at a premium.

After the close of the Trust's fiscal year, market volatility increased significantly across the municipal asset class. Since the November elections, there are expectations that the Bush federal income tax cuts will be extended, which may diminish investor appetite for tax-free bonds. Additionally, market volatility was amplified as U.S. Treasury yields increased while states and municipalities flooded the market with new issues, including large issuance from the state of California.

Thank you for investing in Invesco Van Kampen Pennsylvania Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Bureau of Economic Analysis

2 U.S. Federal Reserve

3 Barclays Capital

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and index disclosures later in this report.

Mark Paris

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Paris joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2002 to June 2010 and began managing the Trust in 2007. He earned a B.B.A. in finance from Baruch College The City University of New York.

Julius Williams

Portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Williams joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2000 to June 2010 and began managing the Trust in 2009. He earned a B.A. in economics and sociology, and a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Wimmel joined Invesco in June 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to June 2010 and began managing the Trust in 2001. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

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Invesco Van Kampen Pennsylvania Value Municipal Income Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital.

n Unless otherwise stated, information presented in this report is as of October 31, 2010, and is based on total net assets.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

Principal risks of investing in the Trust

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

About indexes used in this report

n The **Barclays Capital Pennsylvania Municipal Bond Index** tracks the performance of Pennsylvania issued municipal bonds rated at least Baa or BBB by Moody's or S&P, respectively, with maturities greater than 2 years.

n The Trust is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

n 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.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VPV

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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 Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n Add to your account

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

n Low transaction costs

Shareholders who participate in the Plan are 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 a Trust, there is no 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 via the Internet. To do this, please go to invesco.com.

n Safekeeping

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

How to participate in the Plan

If you own shares in your own name, you can participate directly 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

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting invesco.com, calling toll-free 800 341 2929 or notifying us in writing at Invesco Van Kampen Closed-End Funds, Computershare Trust Company, N.A. P.O. Box 43078, Providence, RI 02940-3078. Please include your 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 such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by your Trust. If your 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 your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of 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 U.S. 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, visiting invesco.com or by writing to Invesco Van Kampen Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. 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 have signed 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.
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 per share fee and applicable per share fee. 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 stock certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

To obtain a complete copy of the Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com.

Schedule of Investments

October 31, 2010

| Description | Coupon | Maturity | Par Amount (000) | Value |
|---|---------------|-----------------|-------------------------|--------------|
| Municipal Bonds 161.3% | | | | |
| Pennsylvania 151.8% | | | | |
| Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ ^(a) | 5.125% | 03/01/32 | \$ 2,000 | \$ 2,075,300 |
| Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ ^(a) | 5.250% | 03/01/32 | 2,750 | 2,856,205 |
| Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ | 5.000% | 03/01/21 | 1,165 | 1,273,240 |
| Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A | 6.000% | 10/15/38 | 1,000 | 1,029,910 |
| Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys, Ser A (NATL Insd) (Prerefunded @ 11/15/10) | 6.500% | 11/15/30 | 1,360 | 1,390,994 |
| Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A | 5.375% | 11/15/40 | 2,250 | 1,743,210 |
| Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.000% | 04/01/25 | 735 | 676,009 |
| Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.125% | 04/01/35 | 3,145 | 2,708,191 |
| Allegheny Cnty, PA Hosp Dev Auth Rev Univ Pittsburgh Med | 5.625% | 08/15/39 | 2,750 | 2,882,825 |
| Allegheny Cnty, PA Indl Dev Auth Charter Sch Rev Propel Charter McKeesport, Ser B | 6.375% | 08/15/35 | 1,215 | 1,253,236 |
| Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT) | 6.625% | 09/01/24 | 1,965 | 1,766,024 |

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|---|--------|----------|-------|-----------|
| Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj | 5.125% | 09/01/31 | 1,105 | 1,016,633 |
| Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd) | 5.000% | 03/01/29 | 3,000 | 3,035,640 |
| Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A | 7.000% | 11/01/17 | 955 | 956,480 |
| Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-1 (GNMA Collateralized) (AMT) | 5.800% | 05/01/21 | 395 | 395,103 |
| Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT) | 5.800% | 11/01/20 | 495 | 495,728 |
| Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT) | 5.750% | 05/01/33 | 2,840 | 2,868,940 |
| Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) | 5.500% | 12/01/30 | 460 | 465,014 |
| Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10) | 5.750% | 12/01/17 | 2,220 | 2,252,922 |
| Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10) | 5.750% | 12/01/18 | 1,830 | 1,857,139 |
| Allegheny Cnty, PA, Ser C 61 (AGL Insd) | 5.000% | 12/01/33 | 1,000 | 1,049,800 |
| Beaver Cnty, PA Nts (AGM Insd) | 5.550% | 11/15/31 | 4,935 | 5,385,565 |
| Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT) | 6.125% | 11/01/34 | 1,450 | 1,259,803 |
| Berks Cnty, PA Muni Auth Albright College Proj | 5.500% | 10/01/17 | 1,800 | 1,809,360 |
| Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A | 5.500% | 10/01/16 | 1,695 | 1,715,747 |
| Bethlehem, PA Area Sch Dist (AGM Insd) | 5.250% | 01/15/25 | 3,000 | 3,290,010 |
| Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT) | 5.200% | 12/01/19 | 1,000 | 1,018,730 |
| Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A | 6.250% | 01/01/35 | 2,000 | 1,977,920 |
| Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr | 5.750% | 01/01/37 | 1,200 | 1,009,680 |
| Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd) | 6.125% | 11/15/39 | 2,185 | 2,298,904 |

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|--|--------|----------|-------|-----------|
| Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375% | 12/01/19 | 1,000 | 1,008,820 |
| Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375% | 12/01/24 | 1,000 | 1,005,780 |
| Coatesville, PA Sch Dist (AGM Insd) | 5.000% | 08/15/30 | 2,650 | 2,870,665 |
| Commonwealth Fin Auth PA Rev, Ser B | 5.000% | 06/01/23 | 1,775 | 1,983,030 |
| Connellsville, PA Area Sch Dist Nts, Ser B (AGM Insd) | 5.000% | 11/15/37 | 1,000 | 1,019,040 |
| Cumberland Cnty, PA Muni Auth College Rev Aicup Fin Pg Dickinson College, Ser HH1 | 5.000% | 11/01/39 | 1,200 | 1,208,652 |
| Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A | 6.000% | 07/01/35 | 2,000 | 1,959,480 |
| Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp ^(b) | 6.000% | 01/01/40 | 2,650 | 2,610,276 |
| Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj | 5.000% | 01/01/27 | 2,000 | 1,952,200 |
| Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj | 5.000% | 01/01/36 | 3,000 | 2,812,170 |
| Daniel Boone, PA Area Sch Dist | 5.000% | 08/15/32 | 2,000 | 2,112,780 |

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

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| Description | Coupon | Maturity | Par Amount (000) | Value |
|---|--------|----------|------------------|--------------|
| Pennsylvania (continued) | | | | |
| Dauphin Cnty, PA Gen Auth Hlth Sys Rev Pinnacle Hlth Sys Proj, Ser A | 5.750% | 06/01/20 | \$ 5,475 | \$ 6,123,240 |
| Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) ^(c) | 6.250% | 07/01/16 | 3,970 | 4,547,039 |
| Deer Lakes Sch Dist PA (AGL Insd) | 5.375% | 04/01/34 | 1,000 | 1,082,230 |
| Delaware Cnty, PA Auth College Cabrini College (Radian Insd) | 5.750% | 07/01/23 | 360 | 360,360 |
| Delaware Cnty, PA Auth College Neumann College | 6.250% | 10/01/38 | 1,500 | 1,631,565 |
| Delaware Cnty, PA Auth College Neumann College Rfdg | 5.875% | 10/01/21 | 2,295 | 2,332,661 |
| Delaware Cnty, PA Auth College Neumann College Rfdg | 6.000% | 10/01/31 | 2,000 | 2,021,660 |
| Delaware Cnty, PA Auth College Rev Haverford College | 5.000% | 11/15/40 | 3,000 | 3,220,020 |
| Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000% | 06/01/19 | 1,875 | 1,982,587 |
| Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000% | 06/01/23 | 975 | 998,029 |
| Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000% | 06/01/24 | 1,755 | 1,787,450 |
| Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000% | 06/01/25 | 750 | 759,202 |
| Delaware Cnty, PA Indl Dev Auth Environmental Impt Rev Sun Inc (LOC: Bank of America N.A.) ^(e) | 0.290% | 11/01/33 | 390 | 390,000 |
| Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser A (NATL Insd) (AMT) | 5.000% | 11/01/37 | 2,750 | 2,788,253 |
| Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser B (NATL Insd) (AMT) | 5.000% | 11/01/36 | 4,000 | 4,057,400 |
| Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser C (NATL Insd) (AMT) | 5.000% | 02/01/35 | 3,000 | 3,040,470 |
| | 6.000% | 06/01/29 | 1,750 | 1,754,778 |

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|---|--------|----------|-------|-----------|
| Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (NATL Insd) (AMT) | | | | |
| Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT) | 5.350% | 10/01/31 | 2,500 | 2,533,800 |
| Delaware Riv Port Auth PA & NJ Rev, Ser D | 5.000% | 01/01/40 | 2,000 | 2,089,640 |
| Delaware Vly, PA Regl Fin Auth Loc Govt Rev | 5.750% | 07/01/17 | 8,000 | 9,034,960 |
| Delaware Vly, PA Regl Fin Auth Loc Govt Rev | 5.750% | 07/01/32 | 5,000 | 5,559,600 |
| Exeter Twp, PA Sch Dist (NATL Insd) | 5.000% | 05/15/25 | 2,000 | 2,179,200 |
| Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10) | 5.625% | 11/15/28 | 1,000 | 1,002,400 |
| Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj | 5.900% | 07/01/40 | 2,000 | 1,797,120 |
| Harrisburg, PA Auth Wtr Rev Rfdg | 5.250% | 07/15/31 | 1,000 | 1,012,250 |
| Harrisburg, PA Auth Wtr Rev Rfdg (AGM Insd) | 5.000% | 07/15/21 | 6,575 | 6,608,335 |
| Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A | 6.500% | 07/01/40 | 2,740 | 2,741,151 |
| Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A | 5.125% | 12/15/20 | 1,000 | 978,700 |
| Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd) | 5.000% | 04/01/26 | 1,510 | 1,444,209 |
| Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (AGM Insd) | 5.000% | 07/01/35 | 1,000 | 1,027,920 |
| Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000% | 01/01/20 | 1,240 | 1,257,385 |
| Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000% | 01/01/22 | 1,360 | 1,362,190 |
| Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000% | 01/01/23 | 675 | 668,588 |
| Luzerne Cnty, PA, Ser B (AGM Insd) | 5.000% | 12/15/27 | 2,500 | 2,595,350 |
| Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd) | 5.350% | 07/01/26 | 5,650 | 5,653,842 |
| | 5.375% | 07/01/30 | 5,000 | 5,001,600 |

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Lycoming Cnty, PA Auth College Rev PA College of
Technology (AMBAC Insd)

Lycoming Cnty, PA Auth Hlth Sys Rev Susquehanna
Hlth Sys Proj, Ser A

5.750% 07/01/39 2,750 2,867,920

Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp
(NATL Insd) (AMT)

6.000% 07/01/30 5,000 5,013,650

Mercer Cnty, PA (NATL Insd)

5.500% 10/01/15 1,000 1,043,800

Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)
(Prerefunded @ 1/01/11)

6.200% 07/01/25 1,000 1,020,150

Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)
(Prerefunded @ 1/01/11)

6.200% 07/01/30 2,500 2,550,375

Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr

5.250% 01/01/43 3,000 3,010,740

Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr
(Prerefunded @ 1/01/14)

6.000% 01/01/43 3,000 3,478,920

Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev
Abington Mem Hosp, Ser A

5.125% 06/01/32 4,500 4,527,405

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

7 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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| Description | Coupon | Maturity | Par Amount (000) | Value |
|---|--------|----------|------------------|--------------|
| Pennsylvania (continued) | | | | |
| Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Hlthcare Holy Redeemer Hlth, Ser A (AMBAC Insd) | 5.250% | 10/01/17 | \$ 3,800 | \$ 3,801,330 |
| Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A | 4.500% | 11/15/36 | 5,000 | 4,173,000 |
| Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj | 7.000% | 02/01/36 | 1,500 | 1,489,230 |
| Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care | 6.250% | 02/01/35 | 2,000 | 1,819,360 |
| Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A | 5.625% | 07/01/32 | 1,500 | 1,522,200 |
| Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A | 5.500% | 08/15/35 | 2,000 | 2,043,020 |
| Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser C ^(d) | 4.500% | 08/15/32 | 1,000 | 1,030,690 |
| Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ | 5.500% | 11/15/33 | 4,000 | 4,435,120 |
| Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000% | 04/01/30 | 1,000 | 1,056,110 |
| Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000% | 04/01/31 | 2,000 | 2,101,820 |
| Owen J. Roberts Sch Dist PA Nts (AGM Insd) ^(a) | 5.000% | 05/15/35 | 16,695 | 17,445,774 |
| Pennsylvania Econ Auth Sew Sludge Disp Rev Dev Fin Philadelphia Bio Solids Fac | 5.500% | 01/01/18 | 1,000 | 1,095,930 |
| Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT) | 6.750% | 12/01/36 | 1,500 | 1,547,385 |
| | 7.000% | 07/15/39 | 4,220 | 4,809,703 |

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| | | | | |
|---|--------|----------|--------|------------|
| Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Var Allegheny Energy Supply Co | | | | |
| Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT) | 5.125% | 12/01/15 | 800 | 766,064 |
| Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Bio Solids Fac | 6.250% | 01/01/32 | 2,000 | 2,166,660 |
| Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser A (AMT) | 5.100% | 10/01/27 | 3,465 | 3,527,509 |
| Pennsylvania Econ Dev Fin Auth Wtr Fac Rev Rfdg Aqua PA Inc Proj, Ser A (AMT) ^(b) | 5.000% | 12/01/34 | 2,000 | 1,998,520 |
| Pennsylvania Hsg Fin Agy, Ser 100A (AMT) | 5.100% | 10/01/22 | 360 | 373,748 |
| Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg ^(a) | 5.000% | 06/15/21 | 12,135 | 13,905,861 |
| Pennsylvania St First | 5.000% | 10/01/23 | 3,000 | 3,376,650 |
| Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000% | 07/01/28 | 1,000 | 910,660 |
| Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000% | 07/01/33 | 1,500 | 1,292,880 |
| Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.250% | 07/01/18 | 1,500 | 1,529,640 |
| Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ | 5.500% | 05/01/16 | 1,500 | 1,600,200 |
| Pennsylvania St Higher Ed Fac Auth Rev Edinboro Univ Fndtn | 6.000% | 07/01/43 | 1,000 | 1,039,310 |
| Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12) | 6.125% | 04/01/22 | 1,000 | 1,079,990 |
| Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ | 5.500% | 05/01/34 | 4,000 | 4,030,640 |
| Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd) | 5.500% | 11/01/22 | 3,000 | 3,086,850 |
| Pennsylvania St Higher Ed Fac Auth Rev Saint Josephs Univ, Ser A | 5.000% | 11/01/40 | 2,500 | 2,563,325 |
| Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ | 5.375% | 01/01/25 | 1,540 | 1,591,005 |

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| | | | | |
|---|--------------|----------|--------|------------|
| Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C ^(a) | 5.000% | 07/15/38 | 15,925 | 16,515,181 |
| Pennsylvania St Higher Ed Fac Auth Student Hsg Rev Univ Ppty Inc East Stroudsburg Univ of PA | 5.000% | 07/01/42 | 2,320 | 2,262,232 |
| Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd) | 5.000% | 11/01/36 | 2,320 | 2,368,720 |
| Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (AGM Insd) | 5.000% | 08/01/29 | 3,600 | 3,619,944 |
| Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (Prerefunded @ 1/15/11) | 6.000% | 01/15/31 | 5,050 | 5,162,161 |
| Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Motor License Spl, Ser A-2 ^(f) | 0.000/5.500% | 12/01/34 | 1,750 | 1,379,770 |
| Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E ^(f) | 0.000/6.375% | 12/01/38 | 720 | 539,467 |
| Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec Sub, Ser C (AGM Insd) ^(f) | 0.000/6.250% | 06/01/33 | 5,840 | 4,781,558 |
| Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 ^(f) | 0.000/5.000% | 12/01/30 | 1,875 | 1,468,406 |
| Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 ^(f) | 0.000/5.125% | 12/01/35 | 1,500 | 1,159,935 |
| Pennsylvania St Tpk Commn Tpk Rev, Ser A (AMBAC Insd) | 5.250% | 12/01/21 | 1,200 | 1,338,168 |
| Pennsylvania St Tpk Commn Tpk Rev, Ser A1 (AGL Insd) ^(a) | 5.000% | 06/01/38 | 12,995 | 13,290,896 |
| Pennsylvania St Tpk Commn Tpk Rev Spl Motor License Fd, Ser A-1 | 5.000% | 12/01/38 | 1,000 | 1,054,860 |

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

8 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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| Description | Coupon | Maturity | Par Amount (000) | Value |
|--|---------------|-----------------|-------------------------|--------------|
| Pennsylvania (continued) | | | | |
| Pennsylvania St Univ ^(a) | 5.000% | 09/01/29 | \$ 2,000 | \$ 2,168,700 |
| Pennsylvania St Univ ^(a) | 5.000% | 09/01/35 | 4,000 | 4,259,080 |
| Philadelphia, PA Arpt Rev, Ser A (NATL Insd) (AMT) | 5.000% | 06/15/23 | 1,250 | 1,280,875 |
| Philadelphia, PA Auth For Indl Dev Rev Coml Dev (AMT) | 7.750% | 12/01/17 | 2,000 | 2,002,660 |
| Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A | 5.850% | 08/15/37 | 2,500 | 2,443,550 |
| Philadelphia, PA Auth For Indl Dev Rev Global Leadership Academy Proj ^(b) | 6.375% | 11/15/40 | 1,000 | 1,032,130 |
| Philadelphia, PA Auth For Indl Dev Rev Mast Charter Sch | 6.000% | 08/01/35 | 1,660 | 1,718,050 |
| Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250% | 09/01/21 | 2,610 | 2,586,432 |
| Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250% | 09/01/26 | 3,230 | 3,047,279 |
| Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250% | 09/01/31 | 1,000 | 911,380 |
| Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250% | 09/01/36 | 5,575 | 4,955,506 |
| Philadelphia, PA Auth For Indl Dev Rev, Ser A | 5.500% | 09/15/37 | 2,815 | 2,621,018 |
| Philadelphia, PA Auth Indl Dev Amern College of Physicians | 5.500% | 06/15/27 | 4,005 | 4,009,325 |
| Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT) | 5.125% | 07/01/19 | 2,250 | 2,290,298 |
| Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT) | 5.250% | 07/01/28 | 2,500 | 2,511,125 |

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| | | | | |
|--|--------|----------|-------|-----------|
| Philadelphia, PA Auth Indl, Ser B (AGM Insd) (Prerefunded @ 10/01/11) | 5.500% | 10/01/17 | 6,000 | 6,348,360 |
| Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) ^(c) | 7.000% | 05/15/20 | 3,280 | 4,088,553 |
| Philadelphia, PA Gas Wks Rev 9th Ser | 5.250% | 08/01/40 | 3,610 | 3,650,649 |
| Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chester/Philadelphia Jhs, Ser B | 5.000% | 05/15/40 | 4,995 | 5,151,743 |
| Philadelphia, PA Hosp & Higher Ed Fac Auth Hosp Rev Childrens Hosp Philadelphia, Ser B ^(e) | 0.270% | 07/01/31 | 4,400 | 4,400,000 |
| Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd) | 5.250% | 02/15/29 | 1,645 | 1,645,938 |
| Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd) | 5.500% | 04/15/16 | 1,905 | 2,015,509 |
| Philadelphia, PA Rfdg, Ser A (AGL Insd) | 5.500% | 08/01/24 | 1,500 | 1,691,295 |
| Philadelphia, PA Rfdg, Ser A (AGM Insd) | 5.250% | 12/15/25 | 3,500 | 3,816,085 |
| Philadelphia, PA Sch Dist, Ser E (BHAC Insd) | 5.125% | 09/01/23 | 2,500 | 2,742,675 |
| Philadelphia, PA, Ser B (AGL Insd) | 7.125% | 07/15/38 | 1,040 | 1,199,224 |
| Philadelphia, PA Wtr & Wastewtr Rev, Ser A | 5.250% | 01/01/36 | 1,500 | 1,581,360 |
| Philadelphia, PA Wtr & Wastewtr Rev, Ser C (AGM Insd) | 5.000% | 08/01/35 | 2,750 | 2,877,325 |
| Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Rfdg (AGM Insd) | 5.000% | 02/01/35 | 2,000 | 2,049,520 |
| Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg Reg Asset Dist (AGM Insd) | 5.000% | 02/01/31 | 3,235 | 3,400,503 |
| Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd) | 5.000% | 12/01/25 | 2,215 | 2,325,351 |
| Pittsburgh, PA, Ser A (AMBAC Insd) | 5.500% | 09/01/17 | 5,140 | 5,290,139 |
| Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 3/01/12) | 5.500% | 09/01/17 | 3,000 | 3,204,840 |
| Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 5.700% | 04/01/30 | 1,455 | 1,456,077 |
| | 5.000% | 09/01/24 | 2,000 | 2,160,580 |

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Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st
Lien, Ser D (AGM Insd)

Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st
Lien, Ser D (AGM Insd)

Radnor Twp, PA Sch Dist, Ser B (AGM Insd)

Southcentral, PA Gen Auth Rev Wellspan (NATL Insd)

Southcentral, PA Gen Auth Rev Wellspan (NATL Insd)
(Prerefunded @ 5/15/11)

State Pub Sch Bldg Auth PA Sch Rev Harrisburg Sch Dist
Proj, Ser A (AGL Insd)

State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty
Dubois Tech Sch (NATL Insd)

Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser
A (AMBAC Insd) (AMT)

Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser
A (AMBAC Insd) (AMT)

Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser
A (AMBAC Insd) (AMT)

| | | | |
|--------|----------|-------|-----------|
| 5.000% | 09/01/25 | 3,000 | 3,226,140 |
| 5.000% | 02/15/28 | 1,500 | 1,597,425 |
| 5.375% | 05/15/28 | 900 | 930,528 |
| 5.375% | 05/15/28 | 4,100 | 4,255,636 |
| 5.000% | 11/15/33 | 2,500 | 2,637,700 |
| 5.375% | 02/01/23 | 2,360 | 2,555,384 |
| 5.375% | 01/01/21 | 2,140 | 2,165,594 |
| 5.375% | 01/01/23 | 5,205 | 5,236,334 |
| 5.500% | 01/01/18 | 2,545 | 2,614,173 |

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

9 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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| Description | Coupon | Maturity | Par Amount (000) | Value |
|--|--------|----------|------------------|--------------|
| Pennsylvania (continued) | | | | |
| Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev, Ser D | 5.375% | 01/01/18 | \$ 5,500 | \$ 5,143,545 |
| Trinity Area Sch Dist PA (NATL Insd) | 5.250% | 11/01/20 | 2,850 | 3,126,764 |
| Twin Vly, PA Sch Dist (AGM Insd) (Prerefunded @ 10/01/15) | 5.250% | 04/01/26 | 1,820 | 2,170,314 |
| Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A | 5.250% | 04/01/19 | 1,000 | 1,092,820 |
| Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd) | 5.250% | 08/01/24 | 2,300 | 2,266,604 |
| Unity Twp, PA Muni Auth Swr Rev (AGM Insd) | 5.000% | 12/01/24 | 1,285 | 1,354,647 |
| Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt, Ser A ^{(a)(g)} | 5.250% | 09/15/30 | 10,000 | 11,167,400 |
| Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt Rfdg, Ser B ^(a) | 5.250% | 09/15/34 | 10,000 | 11,016,200 |
| Washington Cnty, PA Indl Dev Auth College Rev Washington Jefferson College | 5.250% | 11/01/30 | 1,500 | 1,599,375 |
| Washington Cnty, PA, Ser A (AMBAC Insd) | 5.125% | 09/01/27 | 5,025 | 5,114,144 |
| Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 9/01/12) | 5.125% | 09/01/27 | 825 | 895,884 |
| West Mifflin, PA Area Sch Dist (AGM Insd) | 5.125% | 04/01/31 | 1,500 | 1,600,650 |
| West Mifflin, PA Area Sch Dist (AGM Insd) | 5.500% | 04/01/24 | 500 | 571,180 |
| West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj | 6.250% | 01/01/32 | 4,000 | 4,027,360 |
| Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone, Ser A | 5.750% | 01/01/26 | 1,550 | 1,451,513 |

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516,197,229

Guam 2.2%

| | | | | |
|--|--------|----------|-------|-----------|
| Guam Econ Dev & Comm Auth Tob Settlement | 5.625% | 06/01/47 | 2,700 | 2,581,200 |
| Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.625% | 12/01/29 | 1,250 | 1,311,100 |
| Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.750% | 12/01/34 | 500 | 521,160 |
| Guam Intl Arpt Auth Gen, Ser B (NATL Insd) | 5.250% | 10/01/21 | 1,585 | 1,634,230 |
| Guam Pwr Auth Rev, Ser A | 5.500% | 10/01/40 | 1,285 | 1,333,393 |
| | | | | 7,381,083 |

Puerto Rico 5.4%

| | | | | |
|---|--------------|----------|-------|------------|
| Puerto Rico Comwlth Infrastructure Fin Auth Spl Tax Rev Rfdg, Ser C (AMBAC Insd) | 5.500% | 07/01/27 | 1,930 | 2,092,950 |
| Puerto Rico Elec Pwr Auth Pwr Rev, Ser TT | 5.000% | 07/01/37 | 1,000 | 1,018,670 |
| Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.000% | 07/01/28 | 2,000 | 2,075,980 |
| Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.250% | 07/01/33 | 1,500 | 1,561,350 |
| Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.500% | 07/01/21 | 1,000 | 1,110,760 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A | * | 08/01/34 | 5,000 | 1,161,550 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A | * | 08/01/36 | 7,800 | 1,598,454 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev Conv Cap Apprec, Ser A ^(f) | 0.000/6.250% | 08/01/33 | 2,260 | 1,553,637 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A | 5.375% | 08/01/39 | 1,500 | 1,580,925 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) ^(d) | 5.000% | 08/01/39 | 2,500 | 2,589,475 |
| Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C | 5.250% | 08/01/41 | 2,000 | 2,091,520 |
| | | | | 18,435,271 |

U.S. Virgin Islands 1.9%

| | | | | |
|---------------------------|--------|----------|-------|-----------|
| University VI Impt, Ser A | 5.375% | 06/01/34 | 1,500 | 1,517,190 |
|---------------------------|--------|----------|-------|-----------|

| | | | | |
|--|--------|----------|-------|-----------|
| Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A | 6.375% | 10/01/19 | 1,000 | 1,012,160 |
|--|--------|----------|-------|-----------|

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

10 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Description | Coupon | Maturity | Par Amount (000) | Value |
|--|--------|----------|------------------------|----------------|
| U.S. Virgin Islands (continued) | | | | |
| Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A | 6.625% | 10/01/29 | \$ 2,425 | \$ 2,766,464 |
| Virgin Islands Wtr & Pwr Auth Elec Sys Rev, Ser A | 5.000% | 07/01/25 | 1,090 | 1,122,308 |
| | | | | 6,418,122 |
| TOTAL INVESTMENTS 161.3% (Cost \$534,081,214) | | | | 548,431,705 |
| FLOATING RATE NOTE AND DEALER TRUST OBLIGATIONS RELATED TO SECURITIES HELD (16.8%) | | | | |
| Notes with interest rates ranging from 0.28% to 0.38% at 10/31/10, and contractual maturities of collateral ranging from 06/15/21 to 07/15/38 (See Note 1(I) in the Notes to Financial Statements) ^(h) | | | (57,230) | (57,230,000) |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.8% | | | | 2,806,851 |
| PREFERRED SHARES (45.3%) | | | | (154,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0% | | | | \$ 340,008,556 |

Percentages are calculated as a percentage of net assets applicable to common shares.

Investment Abbreviations:

| | |
|--------|--|
| AGL | Assured Guaranty Ltd. |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | AMBAC Indemnity Corp. |
| AMT | Alternative Minimum Tax |
| BHAC | Berkshire Hathaway Assurance Corp. |
| GNMA | Government National Mortgage Association |
| NATL | National Public Finance Guarantee Corp. |
| Radian | Radian Asset Assurance |

Syncora Gtd Syncora Guaranteed Limited

Notes to Schedule of Investments:

- * Zero coupon bond
- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1(I) in the Notes to Financial Statements.
- (b) Security purchased on a when-issued or delayed delivery basis.
- (c) Escrowed to Maturity.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (e) Demand Security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on October 31, 2010.
- (f) Security is a step-up bond where the coupon increases or steps up at a predetermined rate.
- (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 inverse floater. 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 inverse floater.
- (h) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at October 31, 2010. At October 31, 2010, the Trust's investments with a value of \$94,700,597 are held by the Dealer Trusts and serve as collateral for the \$57,230,000 in floating rate note and dealer trust obligations outstanding at that date.

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

11 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Assets and Liabilities

October 31, 2010

Assets:

| | |
|--|----------------|
| Investments, at value (Cost \$534,081,214) | \$ 548,431,705 |
| Cash | 648,050 |
| Receivables: | |
| Interest | 7,924,663 |
| Investments sold | 265,000 |
| Total assets | 557,269,418 |

Liabilities:

| | |
|---|----------------|
| Payables: | |
| Floating rate note and dealer trust obligations | 57,230,000 |
| Investments purchased | 5,605,466 |
| Affiliates | 252,954 |
| Income distributions preferred shares | 18,769 |
| Accrued expenses | 153,673 |
| Total liabilities | 63,260,862 |
| Preferred shares | 154,000,000 |
| Net assets applicable to common shares | \$ 340,008,556 |
| Net asset value per common share (\$340,008,556 divided by 23,791,782 shares outstanding) | \$ 14.29 |

Net assets consist of:

| | |
|--|----------------|
| Shares of beneficial interest (\$0.01 par value with an unlimited number of shares authorized, 23,791,782 shares issued and outstanding) | \$ 349,747,890 |
|--|----------------|

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| | |
|--|----------------|
| Net unrealized appreciation | 14,350,491 |
| Accumulated undistributed net investment income | 6,114,292 |
| Accumulated net realized gain (loss) | (30,204,117) |
| Net assets applicable to common shares | \$ 340,008,556 |
| Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 6,160 issued with liquidation preference of \$25,000 per share) | \$ 154,000,000 |
| Net assets including preferred shares | \$ 494,008,556 |

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

12 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Operations

For the year ended October 31, 2010

Investment income:

| | |
|----------|---------------|
| Interest | \$ 27,948,539 |
|----------|---------------|

Expenses:

| | |
|-------------------------|-----------|
| Investment advisory fee | 3,017,558 |
|-------------------------|-----------|

| | |
|------------------|---------|
| Interest expense | 552,596 |
|------------------|---------|

| | |
|-----------------------------|---------|
| Preferred share maintenance | 277,266 |
|-----------------------------|---------|

| | |
|-------------------|---------|
| Professional fees | 139,470 |
|-------------------|---------|

| | |
|---|---------|
| Trustees and officers fees and benefits | 127,963 |
|---|---------|

| | |
|------------------------------|---------|
| Administrative services fees | 122,703 |
|------------------------------|---------|

| | |
|---------------------|--------|
| Transfer agent fees | 55,618 |
|---------------------|--------|

| | |
|---------|--------|
| Custody | 28,119 |
|---------|--------|

| | |
|-------------------------|--------|
| Reports to shareholders | 27,317 |
|-------------------------|--------|

| | |
|-------------------|--------|
| Registration fees | 19,491 |
|-------------------|--------|

| | |
|-------|--------|
| Other | 44,009 |
|-------|--------|

| | |
|----------------|-----------|
| Total expenses | 4,412,110 |
|----------------|-----------|

| | |
|-------------------|---------|
| Expense reduction | 353,861 |
|-------------------|---------|

| | |
|--------------|-----------|
| Net expenses | 4,058,249 |
|--------------|-----------|

| | |
|-----------------------|------------|
| Net investment income | 23,890,290 |
|-----------------------|------------|

Realized and unrealized gain:

| | |
|-------------------|-----------|
| Net realized gain | 3,171,373 |
|-------------------|-----------|

| | |
|--|---------------|
| Unrealized appreciation: | |
| Beginning of the period | 853,462 |
| End of the period | 14,350,491 |
| Net unrealized appreciation during the period | 13,497,029 |
| Net realized and unrealized gain | 16,668,402 |
| Distributions to preferred shareholders | (629,991) |
| Net increase in net assets applicable to common shares from operations | \$ 39,928,701 |

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

13 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statements of Changes in Net Assets*For the years ended October 31, 2010 and 2009*

| | 2010 | 2009 |
|---|---------------|---------------|
| From investment activities: | | |
| Operations: | | |
| Net investment income | \$ 23,890,290 | \$ 24,160,686 |
| Net realized gain (loss) | 3,171,373 | (7,530,745) |
| Net unrealized appreciation during the period | 13,497,029 | 56,564,324 |
| Distributions to preferred shareholders: | | |
| Net investment income | (629,991) | (1,532,097) |
| Change in net assets applicable to common shares from operations | 39,928,701 | 71,662,168 |
| Distributions to common shareholders: | | |
| Net investment income | (21,318,877) | (18,902,144) |
| Net change in net assets applicable to common shares from investment activities | 18,609,824 | 52,760,024 |
| From capital transactions: | | |
| Value of common shares issued through dividend reinvestment | 220,642 | -0- |
| Repurchase of shares | -0- | (18,505) |
| Net change in net assets applicable to common shares from capital transactions | 220,642 | (18,505) |
| Total increase in net assets applicable to common shares | 18,830,466 | 52,741,519 |
| Net assets applicable to common shares: | | |
| Beginning of the period | 321,178,090 | 268,436,571 |

| | | |
|--|----------------|----------------|
| End of the period (including accumulated undistributed net investment income of \$6,114,292 and \$4,226,757, respectively) | \$ 340,008,556 | \$ 321,178,090 |
|--|----------------|----------------|

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

14 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Cash Flows

For the year ended October 31, 2010

Net increase in net assets applicable to common shares from operations \$ 39,928,701

Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:

| | |
|---|--------------|
| Purchases of investments | (78,963,540) |
| Proceeds from sales of investments | 102,885,405 |
| Net purchases of short-term investments | (4,790,000) |
| Amortization of premium | 1,191,883 |
| Accretion of discount | (705,039) |
| Net realized gain on investments | (3,171,373) |
| Net change in unrealized appreciation (depreciation) on investments | (13,497,029) |
| Decrease in interest receivables | 820,463 |
| Decrease in other assets | 8,732 |
| Decrease in custodian bank payable | (174,053) |
| Increase in accrued expenses | 22,781 |
| Decrease in affiliates payable | (5,197) |
| Decrease in trustees' deferred compensation and retirement plans | (1,106,029) |
| Net cash provided by operating activities | 42,445,705 |

Cash flows from financing activities:

| | |
|---|--------------|
| Retirement of preferred shares | (11,000,000) |
| Dividends paid (net of reinvested dividends \$220,642) | (21,177,655) |
| Net proceeds from and repayments of floating rate note and dealer trust obligations | (9,620,000) |

| | |
|--|--------------|
| Net cash used for financing activities | (41,797,655) |
| Net change in cash | 648,050 |
| Cash at the beginning of the period | -0- |
| Cash at the end of the period | \$ 648,050 |

Supplemental disclosures of cash flow information

| | |
|--|------------|
| Cash paid during the period for interest | \$ 552,596 |
|--|------------|

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

15 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Financial Highlights

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

| | Year ended October 31, | | | | |
|--|-------------------------------|-------------|-------------|---------------------|-------------|
| | 2010 | 2009 | 2008 | 2007 | 2006 |
| Net asset value, beginning of the period | \$ 13.51 | \$ 11.29 | \$ 15.05 | \$ 15.99 | \$ 15.85 |
| Net investment income ^(a) | 1.00 | 1.02 | 1.09 | 1.08 | 1.00 |
| Net realized and unrealized gain (loss) | 0.71 | 2.06 | (3.77) | (0.97) | 0.23 |
| Distributions paid to preferred shareholders: | | | | | |
| Net investment income | (0.03) | (0.06) | (0.33) | (0.34) | (0.32) |
| Net realized gain | -0- | -0- | -0- | 0.00 ^(b) | (0.01) |
| Total from investment operations | 1.68 | 3.02 | (3.01) | (0.23) | 0.90 |
| Distributions paid to common shareholders: | | | | | |
| Net investment income | (0.90) | (0.80) | (0.75) | (0.71) | (0.72) |
| Net realized gain | -0- | -0- | -0- | 0.00 ^(b) | (0.04) |
| Net asset value, end of the period | \$ 14.29 | \$ 13.51 | \$ 11.29 | \$ 15.05 | \$ 15.99 |
| Common share market price at end of the period | \$ 14.69 | \$ 12.30 | \$ 10.38 | \$ 13.55 | \$ 13.87 |
| Total return at net asset value ^{*(c)} | 12.94% | | | | |
| Total return at market value ^{*(d)} | 27.52% | 27.27% | (18.75)% | 2.72% | 2.77% |
| Net assets applicable to common shares at end of the period (in millions) | \$ 340.0 | \$ 321.2 | \$ 268.4 | \$ 365.3 | \$ 393.4 |
| Ratio of expenses to average net assets applicable to common shares ^{*(e)} | 1.23% ^(f) | 1.33% | 1.63% | 2.29% | 1.41% |
| Ratio of net investment income to average net assets applicable to common shares ^{*(e)} | 7.23% ^(f) | 8.24% | 7.87% | 6.90% | 6.40% |

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| | | | | | |
|-----------------------------------|-----|-----|-----|-----|-----|
| Portfolio turnover ⁽ⁱ⁾ | 16% | 23% | 23% | 30% | 20% |
|-----------------------------------|-----|-----|-----|-----|-----|

* If certain expenses had not been voluntarily assumed by the adviser, total returns would have been lower and the ratios would have been as follows:

| | | | | | |
|--|----------------------|-------|-------|-------|-----|
| Ratio of expenses to average net assets applicable to common shares ^(e) | 1.33% ^(f) | 1.50% | 1.80% | 2.44% | N/A |
|--|----------------------|-------|-------|-------|-----|

| | | | | | |
|---|----------------------|-------|-------|-------|-----|
| Ratio of net investment income to average net assets applicable to common shares ^(e) | 7.12% ^(f) | 8.06% | 7.70% | 6.75% | N/A |
|---|----------------------|-------|-------|-------|-----|

Supplemental ratios:

| | | | | | |
|---|----------------------|-------|-------|-------|-------|
| Ratio of expenses (excluding interest expense) to average net assets applicable to common shares ^(e) | 1.06% ^(f) | 1.10% | 0.96% | 1.03% | 1.30% |
|---|----------------------|-------|-------|-------|-------|

| | | | | | |
|---|----------------------|-------|-------|-------|-------|
| Ratio of net investment income to average net assets applicable to common shares ^(g) | 7.04% ^(f) | 7.71% | 5.51% | 4.73% | 4.36% |
|---|----------------------|-------|-------|-------|-------|

Senior securities:

| | | | | | |
|------------------------------------|-------|-------|-------|-------|-------|
| Total preferred shares outstanding | 6,160 | 6,600 | 7,040 | 8,800 | 8,800 |
|------------------------------------|-------|-------|-------|-------|-------|

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Asset coverage per preferred share ^(h) | \$ 80,199 | \$ 73,666 | \$ 63,163 | \$ 66,543 | \$ 69,733 |
|---|-----------|-----------|-----------|-----------|-----------|

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Liquidating preference per preferred share | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ 25,000 |
|--|-----------|-----------|-----------|-----------|-----------|

(a) Based on average shares outstanding.

(b) Amount is less than \$0.01 per share.

(c) Includes adjustments in accordance with the accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

(d) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(e) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(f) Ratios are based on average net assets applicable to common shares excluding preferred shares (000's omitted) of \$330,568.

(g) Ratios reflect the effect of dividend payments to preferred shareholders.

(h) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(i) Portfolio turnover is not annualized for periods less than a year, if applicable.

N/A=Not Applicable

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

16 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Notes to Financial Statements

October 31, 2010

NOTE 1 Significant Accounting Policies

Invesco Van Kampen Pennsylvania Value Municipal Income Trust (the Trust) is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, closed-end management investment company, but operates as a diversified management investment company. Effective June 1, 2010, the Trust's name changed from Van Kampen Pennsylvania Value Municipal Income Trust to Invesco Van Kampen Pennsylvania Value Municipal Income Trust.

The Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in Pennsylvania municipal securities rated investment grade at the time of investment, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to those rated investment grade.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are 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.
- D. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally paid annually and are distributed on a pro rata basis to common and preferred shareholders. The Trust may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.
- E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- G. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- H. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.
- I. Inverse Floating Rate Obligations** The Trust may invest 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 obligations. 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 interest 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 and dealer trust 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 under the caption *Interest expense* on the Statement of Operations.

The Trust generally invest in inverse floating rate obligations that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate obligations 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 investments. 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.

- J. 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 fund'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.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

Effective June 1, 2010, the Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily net assets including current preferred shares and leverage entered into to retire previously issued preferred shares of the Trust. Prior to June 1, 2010, Van Kampen Asset Management (VKAM) had voluntarily agreed to waive investment advisory fees equal to 0.10% of the average daily net assets including current preferred

shares and leverage. For the period November 1, 2009 to May 31, 2010, the Trust paid an advisory fee of \$1,742,683 to VKAM based on the annual rate and the Trust's average daily net assets as discussed above.

Effective June 1, 2010, under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the "Affiliated Sub-Advisers"), the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

Effective June 1, 2010, the Adviser has contractually agreed, through at least June 30, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.98%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Trust's expenses to exceed the limit reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Trust has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on June 30, 2012.

Prior to June 1, 2010, VKAM voluntarily waived \$316,851 of advisory fees of the Trust.

For the period ended October 31, 2010, the Adviser waived advisory fees of \$37,010.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. Prior to June 1, 2010, under separate accounting services and chief compliance officer ("CCO") employment agreements, Van Kampen Investments Inc. ("VKII") provided accounting services and the CCO provided compliance services to the Trust. Pursuant to such agreements, the Trust paid \$24,566 to VKII. For the year ended October 31, 2010, expenses incurred under these agreements are shown in the Statement of Operations as administrative services fees. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company ("SSB") serves as the custodian and fund accountant and provides certain administrative services to the Trust.

Prior to June 1, 2010, under a legal services agreement, VKII provided legal services to the Trust. Pursuant to such agreement, the Trust paid \$35,280 to VKII.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

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.

The following is a summary of the tiered valuation input levels, as of October 31, 2010. 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.

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|----------------|----------------|----------------|
| Municipal Securities | \$ -0- | \$ 548,431,705 | \$ -0- | \$ 548,431,705 |

NOTE 4 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust.

For the period ended October 31, 2010, the Trust paid legal fees of \$44,955 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

Prior to June 1, 2010, the Trust provided retirement plans for its independent trustees. Such plans were terminated and the amounts owed to the trustees were distributed.

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NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate note obligations resulting from the transfer of bonds to Dealer Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fees related to inverse floating rate note obligations during the period ending October 31, 2010 were \$63,944,092 and 0.84%, respectively.

The Trust had entered into a \$150 million joint revolving bank credit facility. The purpose of the facility was to provide availability of funds for short-term liquidity purposes. The revolving credit facility expired on September 3, 2010. The Trust had no borrowings under the facility during the year ended October 31, 2010.

NOTE 6 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid During the Years Ended October 31, 2010 and 2009:**

| | 2010 | 2009 |
|---------------------|---------------|---------------|
| Ordinary income | \$ 458,979 | \$ 56,773 |
| Tax-exempt income | 21,489,889 | 20,583,290 |
| Total distributions | \$ 21,948,868 | \$ 20,640,063 |

Tax Components of Net Assets at Period-End:

| | 2010 |
|---|----------------|
| Undistributed ordinary income | \$ 5,775,851 |
| Net unrealized appreciation investments | 14,801,686 |
| Capital loss carryforward | (30,316,871) |
| Shares of beneficial interest | 349,747,890 |
| Total net assets | \$ 340,008,556 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation (depreciation) difference is attributable primarily to bond market discount and inverse floater adjustments.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust utilized \$3,225,261 of capital loss carryforward in the current period to offset net realized capital gain for federal income tax purposes. The Trust has a capital loss carryforward as of October 31, 2010 which expires as follows:

| Expiration | Capital Loss Carryforward* |
|---------------------------------|-----------------------------------|
| October 31, 2016 | \$ 23,201,246 |
| October 31, 2017 | 7,115,625 |
| Total capital loss carryforward | \$ 30,316,871 |

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 7 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 year ended October 31, 2010 was \$84,569,006 and \$102,795,403, 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 | \$ 21,320,263 |
| Aggregate unrealized (depreciation) of investment securities | (6,518,577) |
| Net unrealized appreciation of investment securities | \$ 14,801,686 |

Cost of investments for tax purposes is \$533,630,019.

NOTE 8 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of sale of bonds with amortization, on October 31, 2010, undistributed net investment income was decreased by \$53,887 and undistributed net realized gain (loss) was increased by \$53,887. This reclassification had no effect on the net assets of the Trust.

NOTE 9 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

| | Year ended October 31, 2010 | Year ended October 31, 2009 |
|---|--|--|
| Beginning shares | 23,776,128 | 23,778,128 |
| Shares issued through dividend reinvestment | 15,654 | -0- |
| Shares repurchased* | -0- | (2,000) |
| Ending shares | 23,791,782 | 23,776,128 |

* The Trust has a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from its net asset value. For years ended October 31, 2010 and 2009, the Trust repurchased 0 and 2,000, respectively, of its shares at an average discount of 0% and 17.07%, respectively, from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

NOTE 10 Preferred Shares of Beneficial Interest

As of October 31, 2010, the Trust has outstanding 6,160 Auction Preferred Shares (APS). Series A contains 1,260 shares, Series B contains 1,120 shares, Series C contains 1,820 shares and Series D contains 1,960 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C, and Series D are generally reset every 28 days through an auction process. Beginning on February 13, 2008, and continuing through October 31, 2010, all series of preferred shares of the Trust were not successfully remarketed. As a result, the dividend rates of these preferred shares were reset to the maximum applicable rate on APS. The average rate in effect on October 31, 2010 was 0.42%. During the year ended October 31, 2010, the rates ranged from 0.24% to 0.50%.

Historically, the Trust paid annual fees equivalent to 0.25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auction. Effective March 16, 2009, the Trust decreased this amount to 0.15% due to auction failures. In the future, if auctions no longer fail, the Trust may return to an annual fee payment of 0.25% of the preferred share liquidation value. These fees are included as a component of Preferred Share Maintenance expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption at the liquidation value if the tests are not met.

The APS are not listed on an exchange. Investors in APS may participate in auctions through authorized broker-dealers; however, such broker-dealers are not required to maintain a secondary market in APS, and there can

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be no assurance that a secondary market will develop, or if it does develop a secondary market may not provide investors with liquidity. When an APS auction fails, investors may not be able to sell any or all of their APS; and because of the nature of the market for APS, investors may receive less than the price paid for their APS if sold outside of the auction.

The Trust entered into additional inverse floating rate securities as an alternative form of leverage in order to redeem and retire a portion of its preferred shares. For the year ended October 31, 2010, transactions in preferred shares were as follows:

| | Series A | | Series B | | Series C | | Series D | |
|---------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Shares | Value | Shares | Value | Shares | Value | Shares | Value |
| Outstanding at October 31, 2009 | 1,350 | \$ 33,750,000 | 1,200 | \$ 30,000,000 | 1,950 | \$ 48,750,000 | 2,100 | \$ 52,500,000 |
| Shares retired | | | | | | | | |