

Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Form N-CSR
May 09, 2011

OMB APPROVAL
OMB
Number: 3235-0570
Expires: January 31,
2014
Estimated average
burden hours per
response: 20.6

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES
Investment Company Act file number 811-07398
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: 2/28

Date of reporting period: 2/28/11

Item 1. Reports to Stockholders.

Annual Report to Shareholders

February 28, 2011

2	Performance Summary
2	Management Discussion
4	Supplemental Information
5	Dividend Reinvestment Plan
6	Schedule of Investments
12	Financial Statements
16	Financial Highlights
17	Notes to Financial Statements
23	Auditor s Report
24	Tax Information
T-1	Trustees and Officers

Management's Discussion of Trust Performance

Performance summary

Please note that the fiscal year-end for Invesco Van Kampen Pennsylvania Value Municipal Income Trust has changed to February 28. Therefore, the period covered by this report is from October 31, 2010, the date of the last annual report, through February 28, 2011, the Trust's new fiscal year-end.

The Trust's return can be calculated based on 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 Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its exposure to transportation bonds.

Performance

Cumulative total returns, 10/31/10 to 2/28/11

Trust at NAV	-6.44%
Trust at Market Value	-12.76
Barclays Capital Pennsylvania Municipal Bond Index	-2.75
Market Price Discount to NAV as of 2/28/11	-4.21

FactSet Research System, 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 and Pennsylvania income tax and, where possible under local law, local income and personal property taxes 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

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	80.1%
General Obligation Bonds	13.6
Pre-refunded Bonds	5.8
Other	0.5

Total Net Assets	\$311.0
Applicable to Common Shares	million

Total Number of Holdings 205
 The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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 also may 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.

Top Five Fixed Income Holdings

1.	Owen J. Roberts School District Pennsylvania	5.4%
2.	Pennsylvania State Higher Educational Facilities Authority Trustees University Pennsylvania	5.2
3.	Susquehanna Area Regional Airport Authority	4.7
4.	Delaware Valley, Pennsylvania Regional Financial Authority Local Government	4.4
5.	Pennsylvania Intergovernmental Cooperative Authority Special Tax Philadelphia Funding Program	4.3

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

In the U.S. and most of 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. However, investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for eurozone countries) and became a focal point of investor concern.

In the U.S., economic recovery was present, although the pace was modest as stubbornly high unemployment and export weakness continued to weigh on the economy. Real gross domestic product, the broadest measure of overall U.S. economic activity, increased at an annual rate of 3.1% in the fourth quarter of 2010, a marked improvement from the 2.6% decrease in 2009.¹ The U.S. Federal Reserve (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in a range of zero to 0.25%.² The Fed recently described its view of the U.S. economy by stating: "The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including

2 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.²

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.

During the four-month period covered by this report, municipal bond mutual funds experienced extensive net outflows. Market volatility was heightened across the municipal asset class as U.S. Treasury yields increased, and the market was flooded with new issuance during the last two months of 2010 in anticipation of the Build America Bond (BAB) program ending. These factors contributed to rising investor fears regarding the health of municipal finances leading to redemptions and lower municipal bond prices.

In terms of yield curve positioning, the Trust's exposure to the long portion of the curve (20+ years) detracted from returns as yields increased 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 potentially can enhance yield.

Sector performance was driven by quality spread widening for most of the reporting period before tightening in February, largely a result of increased volatility and higher tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors underperformed and detracted from Trust performance as we held exposure to these market segments.

At a sector level, our exposure to transportation bonds, specifically toll road bonds, contributed to Trust performance for the reporting period. Our exposure to higher education bonds and industrial development revenue/pollution control revenue bonds detracted from performance for the reporting period.

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 rate preferred shares. During the reporting period, the use of leverage detracted from returns.

As stated earlier, the Trust trades at a market price and also has an NAV. For most of the reporting period the Trust traded at a discount to its underlying NAV. The exception was during the first week of November and second week of February when the Trust traded at a slight premium to NAV.

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

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, if applicable, 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 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2002 to 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 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a B.A. in economics and sociology, as well as 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 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to 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.

3 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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 February 28, 2011, and is based on total net assets applicable to common shares.

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 two 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

4 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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/us.

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 enroll in the Plan by visiting invesco.com/us, 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.

How the Plan works

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

1. **Premium:** If the Trust is trading at a premium a market price that is higher than its NAV you will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a

portion of your price reduction may be taxable because you are receiving shares at less than market price.

2. Discount: If the Trust is trading at a discount to a market price that is lower than NAV, you will pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by 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/us 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/us.

Schedule of Investments

February 28, 2011

Description	Coupon	Maturity	Par Amount (000)	Value
Municipal Bonds 163.9%				
Pennsylvania 153.3%				
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ	5.250%	03/01/32	\$ 2,750	\$ 2,749,972
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ	5.000%	03/01/21	1,165	1,212,462
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ, Ser A	5.500%	03/01/29	1,600	1,628,336
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A	6.000%	10/15/38	1,000	942,220
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.375%	11/15/40	350	225,547
Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.000%	04/01/25	735	619,767
Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.125%	04/01/35	3,145	2,403,315
Allegheny Cnty, PA Hosp Dev Auth Rev Univ Pittsburgh Med	5.625%	08/15/39	2,750	2,686,997
Allegheny Cnty, PA Indl Dev Auth Charter Sch Rev Propel Charter McKeesport, Ser B	6.375%	08/15/35	1,215	1,046,504
Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT)	6.625%	09/01/24	1,965	1,663,962
Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj	5.125%	09/01/31	1,105	906,089

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd)	5.000%	03/01/29	3,000	3,031,140
Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A	7.000%	11/01/17	955	956,289
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT)	5.800%	11/01/20	495	495,535
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT)	5.750%	05/01/33	2,840	2,843,635
Beaver Cnty, PA Nts (AGM Insd)	5.550%	11/15/31	4,935	5,109,107
Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT)	6.125%	11/01/34	1,450	1,155,302
Berks Cnty, PA Muni Auth Albright College Proj	5.500%	10/01/17	1,800	1,765,836
Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A	5.500%	10/01/16	1,695	1,695,458
Bethlehem, PA Area Sch Dist (AGM Insd)	5.250%	01/15/25	3,000	3,098,700
Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT)	5.200%	12/01/19	1,000	999,290
Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A	6.250%	01/01/35	2,000	1,789,120
Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr	5.750%	01/01/37	1,200	913,128
Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd)	6.125%	11/15/39	2,185	2,220,266
Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375%	12/01/19	1,000	1,000,620
Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375%	12/01/24	1,000	975,070
Chester Cnty, PA Indl Dev Auth Rev Archdiocese Philadelphia (LOC: Wachovia Bank N.A.) ^{(b)(f)}	0.210%	07/01/31	2,000	2,000,000
Coatesville, PA Sch Dist (AGM Insd)	5.000%	08/15/30	2,650	2,748,050
Commonwealth Fing Auth Pa Rev, Ser B	5.000%	06/01/23	1,775	1,883,577
Connellsville, PA Area Sch Dist Nts, Ser B (AGM Insd)	5.000%	11/15/37	1,000	974,740

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Cumberland Cnty, PA Muni Auth College Rev Aicup Fin Pg Dickinson College, Ser HH1	5.000%	11/01/39	1,200	1,142,052
Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A	6.000%	07/01/35	2,000	1,732,160
Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp	6.000%	01/01/30	1,600	1,435,312
Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp	6.000%	01/01/40	2,650	2,276,800
Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj	5.000%	01/01/27	2,000	1,765,420
Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj	5.000%	01/01/36	3,000	2,461,470
Daniel Boone, PA Area Sch Dist	5.000%	08/15/32	2,000	2,003,040
Dauphin Cnty, PA Gen Auth Hlth Sys Rev Pinnacle Hlth Sys Proj, Ser A	5.750%	06/01/20	5,475	5,682,010
Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) ^(d)	6.250%	07/01/16	3,970	4,479,351
Deer Lakes Sch Dist PA (AGL Insd)	5.375%	04/01/34	1,000	1,015,020
Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750%	07/01/23	360	360,032

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

6 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Delaware Cnty, PA Auth College Neumann College	6.250%	10/01/38	\$ 1,500	\$ 1,474,725
Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11)	5.875%	10/01/21	2,295	2,369,243
Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11)	6.000%	10/01/31	2,000	2,066,180
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/19	1,875	1,923,450
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/23	975	940,280
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/24	1,755	1,664,460
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/25	750	699,157
Delaware Cnty, PA Indl Dev Auth Environment Impt Rev Sun Inc (LOC: Bank of America N.A.) ^{(b)(f)}	0.250%	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	2,520,897
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	3,687,680
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	2,784,690
Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT)	5.350%	10/01/31	2,500	2,485,975
Delaware Riv Port Auth PA & NJ Rev, Ser D	5.000%	01/01/40	2,000	1,943,340
Delaware Vly, PA Regl Fin Auth Loc Govt Rev	5.750%	07/01/17	8,000	8,850,480
Delaware Vly, PA Regl Fin Auth Loc Govt Rev	5.750%	07/01/32	5,000	4,972,200
Exeter Twp, PA Sch Dist (NATL Insd)	5.000%	05/15/25	2,000	2,061,020
	5.375%	07/01/42	2,980	2,725,806

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Franklin Cnty, PA Indl Dev Auth Rev Chambersburg Hosp Proj				
Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj	5.900%	07/01/40	2,000	1,588,160
Harrisburg, PA Auth Wtr Rev Rfdg	5.250%	07/15/31	1,000	814,220
Harrisburg, PA Auth Wtr Rev Rfdg (AGM Insd)	5.000%	07/15/21	6,575	6,139,406
Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A	6.500%	07/01/40	2,240	2,046,733
Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A	5.125%	12/15/20	1,000	937,270
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd)	5.000%	04/01/26	1,510	1,354,455
Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (AGM Insd)	5.000%	07/01/35	1,000	932,650
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/20	1,240	1,235,102
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/22	1,360	1,306,525
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/23	675	634,385
Luzerne Cnty, PA, Ser B (AGM Insd)	5.000%	12/15/27	2,500	2,459,375
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350%	07/01/26	5,650	5,508,241
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375%	07/01/30	5,000	4,723,950
Lycoming Cnty, PA Auth Hlth Sys Rev Susquehanna Hlth Sys Proj, Ser A	5.750%	07/01/39	3,750	3,450,975
Mercer Cnty, PA (NATL Insd)	5.500%	10/01/15	1,000	1,027,820
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	5.250%	01/01/43	3,000	2,635,830
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14)	6.000%	01/01/43	3,000	3,415,080
Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp, Ser A	5.125%	06/01/32	4,500	4,241,205

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Hlthcare Holy Redeemer Hlth, Ser A (AMBAC Insd)	5.250%	10/01/17	3,800	3,799,924
Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A	4.500%	11/15/36	3,000	2,242,800
Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj	7.000%	02/01/36	1,500	1,334,505
Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care	6.250%	02/01/35	2,000	1,623,920
Montgomery Cnty, PA Indl Dev Auth Rev Philadelphia Presbytery Homes Inc Proj	6.625%	12/01/30	3,905	3,860,014
Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A	5.625%	07/01/32	1,500	1,462,590
Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A	5.500%	08/15/35	2,000	1,843,700
Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser C ^{(c)(f)}	4.500%	08/15/16	1,000	1,008,660
Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ	5.000%	11/15/39	2,000	1,983,280

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

7 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ	5.500%	11/15/33	\$ 4,000	\$ 4,161,760
Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000%	04/01/30	1,000	1,011,990
Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000%	04/01/31	2,000	2,015,580
Owen J. Roberts Sch Dist PA Nts (AGM Insd) ^(a)	5.000%	05/15/35	16,695	16,720,376
Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (Prerefunded @ 06/01/11) (AMT)	6.750%	12/01/36	1,500	1,566,090
Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Var Allegheny Energy Supply Co	7.000%	07/15/39	4,220	4,543,294
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT)	5.125%	12/01/15	700	657,559
Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac	5.500%	01/01/18	1,000	1,031,520
Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac	6.250%	01/01/32	2,000	2,021,420
Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser A (AMT)	5.100%	10/01/27	3,465	3,226,400
Pennsylvania Econ Dev Fin Auth Wtr Fac Rev Rfdg Aqua PA Inc Proj, Ser A (AMT)	5.000%	12/01/34	2,000	1,854,360
Pennsylvania Hsg Fin Agy, Ser 100A (AMT)	5.100%	10/01/22	360	362,416
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg ^(a)	5.000%	06/15/21	12,135	13,463,054
Pennsylvania St First	5.000%	10/01/23	3,000	3,271,350
Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000%	07/01/28	1,000	883,690

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000%	07/01/33	1,500	1,268,565
Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.250%	07/01/18	1,500	1,520,520
Pennsylvania St Higher Ed Fac Auth Rev Edinboro Univ Fndtn	6.000%	07/01/43	1,000	941,660
Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12)	6.125%	04/01/22	1,000	1,060,760
Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500%	05/01/34	4,000	3,732,080
Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd)	5.500%	11/01/22	3,000	3,018,240
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.000%	03/01/40	1,000	930,660
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375%	01/01/25	1,540	1,563,054
Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C ^(a)	5.000%	07/15/38	15,925	16,020,550
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd)	5.000%	11/01/36	2,320	2,200,984
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (AGM Insd)	5.000%	08/01/29	3,600	3,555,072
Pennsylvania St Higher Ed Fac Auth Saint Josephs Univ, Ser A	5.000%	11/01/40	5,000	4,527,850
Pennsylvania St Higher Ed Fac Auth Student Hsg Rev Univ Pptys Inc East Stroudsburg Univ of PA	5.000%	07/01/42	2,320	1,874,838
Pennsylvania St Tpk Commn Tpk Convertible Cap Apprec, Ser B2 ^(e)	5.000%	12/01/30	1,875	1,376,925
Pennsylvania St Tpk Commn Tpk Convertible Cap Apprec, Ser B2 ^(e)	5.125%	12/01/35	1,500	1,014,165
Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Motor License Spl, Ser A-2 ^(e)	5.500%	12/01/34	1,750	1,276,818
Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E ^(e)	6.375%	12/01/38	720	484,769
	6.250%	06/01/33	5,840	4,514,904

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Pennsylvania St Tpk Commn Tpk Rev Convertible Cap
Apprec Sub, Ser C (AGM Insd)^(e)

Pennsylvania St Tpk Commn Tpk Rev, Ser A (AMBAC Insd)	5.250%	12/01/21	1,200	1,278,384
Pennsylvania St Tpk Commn Tpk Rev, Ser A1 (AGL Insd) ^(a)	5.000%	06/01/38	12,995	12,151,235
Pennsylvania St Tpk Commn Tpk Rev Spl Motor License Fd, Ser A-1	5.000%	12/01/38	1,000	970,710
Pennsylvania St Univ	5.000%	09/01/29	2,000	2,018,460
Pennsylvania St Univ	5.000%	09/01/35	4,000	4,011,160
Philadelphia, PA Arpt Rev Ser A, Ser A	5.000%	06/15/40	2,500	2,346,500
Philadelphia, PA Auth For Indl Dev Rev Coml Dev (AMT)	7.750%	12/01/17	2,000	2,001,180
Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A	5.850%	08/15/37	2,500	2,052,800
Philadelphia, PA Auth For Indl Dev Rev Global Leadership Academy Proj	6.375%	11/15/40	1,000	880,030
Philadelphia, PA Auth For Indl Dev Rev Mast Charter Sch	6.000%	08/01/35	1,660	1,632,759
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/21	2,610	2,435,887

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

8 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/26	\$ 3,230	\$ 2,765,784
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/31	1,000	813,770
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/36	5,575	4,351,120
Philadelphia, PA Auth For Indl Dev Rev, Ser A	5.500%	09/15/37	2,815	2,197,108
Philadelphia, PA Auth Indl Dev Amern College of Physicians	5.500%	06/15/27	4,005	4,006,562
Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125%	07/01/19	2,250	2,268,270
Philadelphia, PA Auth Indl, Ser B (AGM Insd) (Prerefunded @ 10/01/11)	5.500%	10/01/17	6,000	6,241,800
Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) ^(d)	7.000%	05/15/20	3,280	4,008,882
Philadelphia, PA Gas Wks Rev 9th Ser	5.000%	08/01/30	1,500	1,420,530
Philadelphia, PA Gas Wks Rev 9th Ser	5.250%	08/01/40	3,610	3,300,370
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chester/Philadelphia Jhs, Ser B	5.000%	05/15/40	4,995	4,606,339
Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd)	5.250%	02/15/29	1,645	1,644,901
Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd)	5.500%	04/15/16	1,905	1,979,733
Philadelphia, PA Rfdg, Ser A (AGL Insd)	5.500%	08/01/24	1,500	1,611,990
Philadelphia, PA Rfdg, Ser A (AGM Insd)	5.250%	12/15/25	3,500	3,626,525
Philadelphia, PA Sch Dist, Ser E (BHAC Insd)	5.125%	09/01/23	2,500	2,622,975

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Philadelphia, PA, Ser B (AGL Insd)	7.125%	07/15/38	1,040	1,139,466
Philadelphia, PA Wtr & Wastewtr Rev, Ser A	5.250%	01/01/36	1,500	1,453,365
Philadelphia, PA Wtr & Wastewtr Rev, Ser C (AGM Insd)	5.000%	08/01/35	2,750	2,670,608
Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg (AGM Insd)	5.000%	02/01/35	2,000	1,877,860
Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg Reg Asset Dist (AGM Insd)	5.000%	02/01/31	3,235	3,239,691
Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd)	5.000%	12/01/25	2,215	2,243,817
Pittsburgh, PA, Ser A (AMBAC Insd)	5.500%	09/01/17	5,140	5,231,286
Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 03/01/12)	5.500%	09/01/17	3,000	3,153,240
Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT)	5.700%	04/01/30	1,455	1,455,116
Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd)	5.000%	09/01/24	2,000	2,059,900
Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd)	5.000%	09/01/25	3,000	3,063,600
Radnor Twp, PA Sch Dist, Ser B (AGM Insd)	5.000%	02/15/28	1,500	1,540,680
Southcentral, PA Gen Auth Rev Wellspan (NATL Insd)	5.375%	05/15/28	900	917,082
Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) (Prerefunded @ 5/15/11)	5.375%	05/15/28	4,100	4,185,403
State Pub Sch Bldg Auth PA Sch Rev Harrisburg Sch Dist Proj, Ser A (AGL Insd)	5.000%	11/15/33	2,500	2,488,050
State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (NATL Insd)	5.375%	02/01/23	2,360	2,458,223
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/21	2,140	2,146,527
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/23	5,205	5,075,656
	5.500%	01/01/18	2,545	2,586,407

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

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

Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser D	5.375%	01/01/18	5,500	4,952,475
Trinity Area Sch Dist PA (NATL Insd)	5.250%	11/01/20	2,850	3,041,321
Twin Vly, PA Sch Dist (AGM Insd) (Prerefunded @ 10/01/15)	5.250%	04/01/26	1,820	2,125,687
Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A	5.250%	04/01/19	1,000	1,074,410
Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250%	08/01/24	2,300	2,110,572
Union Cnty, PA Hosp Auth Hosp Rev Ref & Impt Evangelical Cmnty	7.000%	08/01/41	3,000	2,977,350
Unity Twp, PA Muni Auth Swr Rev (AGM Insd)	5.000%	12/01/24	1,285	1,316,945
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	10,273,400
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	10,559,700

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

9 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Washington Cnty, PA Indl Dev Auth College Rev Washington Jefferson College	5.250%	11/01/30	\$ 1,500	\$ 1,503,135
Washington Cnty Pa Indl Dev Washington Jefferson College	5.000%	11/01/36	1,700	1,546,796
Washington Cnty, PA Redev Auth Rev Victory Ctr Proj Tanger, Ser A ^{(c)(f)}	5.450%	07/01/17	500	406,000
Washington Cnty, PA, Ser A (AMBAC Insd)	5.125%	09/01/27	5,025	5,041,934
Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 09/01/12)	5.125%	09/01/27	825	881,942
West Mifflin, PA Area Sch Dist (AGM Insd)	5.125%	04/01/31	1,500	1,522,545
West Mifflin, PA Area Sch Dist (AGM Insd)	5.500%	04/01/24	500	541,015
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250%	01/01/32	4,000	4,005,400
Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone, Ser A	5.750%	01/01/26	1,550	1,346,935
Wilkes-Barre, PA Fin Auth Rev Univ Scranton	5.000%	11/01/40	2,650	2,438,928
				476,834,563
Guam 2.7%				
Guam Econ Dev & Comm Auth Tob Settlement	5.625%	06/01/47	2,700	2,328,858
Guam Govt Ltd Oblig Rev Sect 30, Ser A	5.625%	12/01/29	1,250	1,233,500
Guam Govt Ltd Oblig Rev Sect 30, Ser A	5.750%	12/01/34	500	488,555
Guam Govt Wtrwks Auth Wtr & Wastewtr Sys Rev	5.625%	07/01/40	1,600	1,415,536
Guam Intl Arprt Auth Gen, Ser B (NATL Insd)	5.250%	10/01/21	1,585	1,600,501

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Guam Pwr Auth Rev, Ser A	5.500%	10/01/40	1,285	1,184,822
				8,251,772
Puerto Rico 6.0%				
Puerto Rico Comwlth Infrastructure Fin Auth Spl Tax Rev Rfdg, Ser C (AMBAC Insd)	5.500%	07/01/27	1,930	1,857,413
Puerto Rico Elec Pwr Auth Pwr Rev, Ser TT	5.000%	07/01/37	1,000	849,700
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.000%	07/01/28	2,000	1,844,840
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.250%	07/01/33	1,500	1,357,305
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.500%	07/01/21	1,000	1,049,440
Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.750%	07/01/36	2,000	1,907,620
Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A	*	08/01/34	5,000	1,089,900
Puerto Rico Sales Tax Fin Corp Sales Tax Rev Conv Cap Apprec, Ser A ^(e)	6.250%	08/01/33	2,260	1,542,337
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A	5.375%	08/01/39	1,500	1,388,130
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) ^{(e)(f)}	5.000%	08/01/39	2,500	2,549,550
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C	5.250%	08/01/41	2,000	1,809,320
Puerto Rico Sales Tax Fin Cap Apprec, Ser A	*	08/01/36	7,800	1,467,414
				18,712,969
U.S. Virgin Islands 1.9%				
University VI Impt, Ser A	5.375%	06/01/34	1,500	1,372,590
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A	6.375%	10/01/19	1,000	1,011,690
Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A	6.625%	10/01/29	2,425	2,493,312
Virgin Islands Wtr & Pwr Auth Elec Sys Rev, Ser A	5.000%	07/01/25	1,090	1,042,585

	5,920,177
TOTAL INVESTMENTS ^(h) 163.9% (Cost \$523,980,873)	509,719,481

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
Floating Rate Note Obligations (16.7)%			
Notes with interest rates ranging from 0.26% to 0.36% at 02/28/11, and contractual maturities of collateral ranging from 06/15/21 to 07/15/38 (See Note 1I) ⁽ⁱ⁾			\$ (51,855,000)
OTHER ASSETS IN EXCESS OF LIABILITIES	2.3%		7,032,814
PREFERRED SHARES	(49.5)%		(154,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%		310,897,295

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
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
Radian	Radian Asset Assurance
Syncora Gtd	Syncora Guaranteed Limited

Notes to Schedule of Investments:

- * Zero coupon bond
- ** Ambac filed for bankruptcy on November 8, 2010.
- (a) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1I.
- (b) 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 February 28, 2011.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2011.
- (d) Escrowed to Maturity
- (e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (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) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp.	14.93%
National Public Finance Guarantee Corp.	9.51%
American Municipal Bond Assurance Corp.**	8.91%

- (i) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 28, 2011. At February 28, 2011, the Trust's investments with a value of \$79,188,315 are held by the Dealer Trusts and serve as collateral for the \$51,855,000 in floating rate note 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

February 28, 2011

Assets:

Investments, at value (Cost \$523,980,873)	\$ 509,719,481
Cash	5,021,034
Receivables:	
Interest	7,066,380
Investments sold	8,904,539
Total assets	530,711,434

Liabilities:

Floating rate note obligations	51,855,000
Payables:	
Investments purchased	13,648,293
Income distributions common shares and preferred shares	99,967
Accrued fees to affiliates	37,940
Accrued other operating expenses	172,939
Total liabilities	65,814,309
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 applicable to common shares	\$ 310,897,295

Net assets applicable to common shares consists of:

Shares of beneficial interest common shares	\$ 350,051,887
Undistributed net investment income	6,100,135
Unrealized appreciation (depreciation)	(14,261,392)

Undistributed net realized gain (loss)	(30,993,335)
	\$ 310,897,295

Shares outstanding, \$0.01 par value per common share with an unlimited number of shares authorized:

Common shares outstanding	23,791,782
Net asset value per common share	\$ 13.07
Market value per common share	\$ 12.52

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 period November 1, 2010 through February 28, 2011 and the year ended October 31, 2010*

	Four months ended February 28, 2011	Year ended October 31, 2010
Investment income:		
Interest	\$ 8,898,793	\$ 27,948,539
Expenses:		
Investment advisory fee	948,777	3,017,558
Interest, facilities and maintenance fees	250,320	829,862
Administrative services fees	36,857	122,703
Trustees and officers fees and benefits	15,016	127,963
Transfer agent fees	8,882	55,618
Custody	7,900	28,119
Other	56,032	230,287
Total expenses	1,323,784	4,412,110
Less: Fees waived and/or expenses reimbursed	63,530	353,861
Net expenses	1,260,254	4,058,249
Net investment income	7,638,539	23,890,290
Realized and unrealized gain (loss):		
Net realized gain (loss)	(789,413)	3,171,373
Unrealized appreciation (depreciation) Beginning of the period	14,350,491	853,462
End of the period	(14,261,392)	14,350,491

Net unrealized appreciation (depreciation) during the period	(28,611,883)	13,497,029
Net realized and unrealized gain (loss)	(29,401,296)	16,668,402
Distributions to preferred shareholders from net investment income	(210,955)	(629,991)
Net increase (decrease) in net assets applicable to common shares from operations	\$ (21,973,712)	\$ 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

Statement of Changes in Net Assets*For the period November 1, 2010 through February 28, 2011 and the years ended October 31, 2010 and 2009*

	Four months ended February 28, 2011	Year ended October 31, 2010	Year ended October 31, 2009
From investment activities:			
Operations:			
Net investment income	\$ 7,638,539	\$ 23,890,290	\$ 24,160,686
Net realized gain (loss)	(789,413)	3,171,373	(7,530,745)
Net unrealized appreciation (depreciation) during the period	(28,611,883)	13,497,029	56,564,324
Distributions to preferred shareholders from net investment income	(210,955)	(629,991)	(1,532,097)
Change in net assets applicable to common shares from operations	(21,973,712)	39,928,701	71,662,168
Distributions to common shareholders from net investment income	(7,137,549)	(21,318,877)	(18,902,144)
Net increase (decrease) in net assets applicable to common shares from investment activities	(29,111,261)	18,609,824	52,760,024
From capital transactions:			
Value of common shares issued through dividend reinvestment	-0-	220,642	-0-
Repurchase of shares	-0-	-0-	(18,505)
Net change in net assets applicable to common shares from capital transactions	-0-	220,642	(18,505)
Total change in net assets applicable to common shares	(29,111,261)	18,830,466	52,741,519

Net assets applicable to common shares:

Beginning of the period	340,008,556	321,178,090	268,436,571
End of the period (including undistributed net investment income of \$6,100,135, \$6,114,292 and \$4,226,757, respectively)	\$ 310,897,295	\$ 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 period November 1, 2010 through February 28, 2011 and year ended October 31, 2010*

	Four months ended February 28, 2011	Year ended October 31, 2010
Net increase (decrease) in net assets applicable to common shares from operations	\$ (21,973,712)	\$ 39,928,701
Adjustments to reconcile the change in net assets applicable to common shares from operation to net cash provided by operating activities:		
Purchases of investments	(22,522,187)	(78,963,540)
Proceeds from sales of investments	31,037,588	102,885,405
Net (purchase) of short-term investments	-0-	(4,790,000)
Amortization of premium	364,884	1,191,883
Accretion of discount	(166,069)	(705,039)
Net realized loss (gain) on investments	789,413	(3,171,373)
Net change in unrealized appreciation(depreciation) on investments	28,611,883	(13,497,029)
Decrease in interest receivable and other assets	858,283	829,195
Decrease in accrued expenses and other payables	(195,748)	(156,469)
Decrease in trustees' deferred compensation and retirement plans	-0-	(1,106,029)
Net cash provided by operating activities	16,804,335	42,445,705
Cash flows provided by (used in) financing activities:		
Dividends paid to common shareholders from net investment income	(7,056,351)	(21,177,655)
Net proceeds from and repayments of floating rate note obligations	(5,375,000)	(9,620,000)
Retirement of preferred shares	-0-	(11,000,000)

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Net cash provided by (used in) financing activities	(12,431,351)	(41,797,655)
Net increase in cash	4,372,984	648,050
Cash at the beginning of the period	648,050	-0-
Cash at the end of the period	\$ 5,021,034	\$ 648,050

Supplemental disclosures of cash flow information

Cash paid during the period for interest, facilities and maintenance fees	\$ 250,320	\$ 552,596
---	------------	------------

For the year ended October 31, 2010, facilities and maintenance fees were excluded.

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.

	Four months ended February 28, 2011	2010	Year ended October 31,			
			2009	2008	2007	2006
Net asset value, beginning of the period	\$ 14.29	\$ 13.51	\$ 11.29	\$ 15.05	\$ 15.99	\$ 15.85
Net investment income ^(a)	0.32	1.00	1.02	1.09	1.08	1.00
Net realized and unrealized gain (loss)	(1.23)	0.71	2.06	(3.77)	(0.97)	0.23
Distributions paid to preferred shareholders:						
Net investment income	(0.01)	(0.03)	(0.06)	(0.33)	(0.34)	(0.32)
Net realized gain	-0-	-0-	-0-	-0-	0.00 ^(b)	(0.01)
Total income (loss) from investment operations	(0.92)	1.68	3.02	(3.01)	(0.23)	0.90
Distributions paid to common shareholders:						
Net investment income	(0.30)	(0.90)	(0.80)	(0.75)	(0.71)	(0.72)
Net realized gain	-0-	-0-	-0-	-0-	0.00 ^(b)	(0.04)
Net asset value, end of the period	\$ 13.07	\$ 14.29	\$ 13.51	\$ 11.29	\$ 15.05	\$ 15.99
	\$ 12.52	\$ 14.69	\$ 12.30	\$ 10.38	\$ 13.55	\$ 13.87

Edgar Filing: Invesco Van Kampen Pennsylvania Value Municipal Income Trust - Form N-CSR

Market value, end of the period

Total return at net asset value ^(c)	(6.38)%	12.94%				
Total return at market value ^(d)	(12.76)%	27.52%	27.27%	(18.75)%	2.72%	2.77%
Net assets applicable to common shares at end of the period (000 s omitted)	\$ 310,897	\$ 340,009	\$ 321,178	\$ 268,437	\$ 365,258	\$ 393,379
Portfolio turnover ^(e)	6%	16%	23%	23%	30%	20%

Ratios/supplemental data based on average net assets applicable to common shares:

Ratio of expense:

With fee waivers and/or expense reimbursements ^(f)	1.22% ^{(g)(i)}	1.23%	1.33%	1.63%	2.29%	1.41%
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees ^{(f)(j)}	0.98% ^{(g)(i)}	1.06%	1.10%	0.96%	1.03%	1.30%
Without fee waivers and/or expense reimbursements ^(f)	1.28% ^{(g)(i)}	1.33%	1.50%	1.80%	2.44%	N/A
Ratio of net investment income before preferred dividends	7.41% ^(g)	7.23%	8.24%	7.87%	6.90%	6.40%
Preferred share dividends	0.21% ^(g)					
Ratio of net investment income after preferred share dividends	7.20% ^(g)	7.04%	7.71%	5.51%	4.73%	4.36%

Senior securities:

Total preferred shares outstanding	6,160	6,160	6,600	7,040	8,800	8,800
Total amount of preferred shares outstanding (000 s omitted)	\$ 154,000	\$ 154,000	\$ 165,000	\$ 176,000	\$ 220,000	\$ 220,000
Asset coverage per preferred share ^(h)	\$ 75,470	\$ 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	\$ 25,000

(a) Based on average shares outstanding.

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

(c) Includes adjustments in accordance with 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. Not annualized for periods less than on year, if applicable.

(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. Not annualized for periods less than on year, if applicable.

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

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

(g) Ratios are annualized and based on average net assets applicable to common shares (000 s omitted) of \$313,688.

(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) Ratio includes an adjustment for a change in accounting estimate for professional services fees during the period. Ratios excluding this adjustment would have been higher by 0.05%.

(j) For the years ended October 31, 2010 and prior, ratio does not exclude facilities and maintenance fees.

N/A=Not Applicable

16 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Notes to Financial Statements

February 28, 2011

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.

On February 28, 2011, the Trust's fiscal year-end changed from October 31 to February 28.

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.
- In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders exempt-interest dividends, as defined in the Internal Revenue Code.

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. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds (RIBs) or Tender Option Bonds (TOBs) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to Special Purpose Trusts established by a broker dealer (Dealer Trusts) in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual 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 Fund s investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

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

J. Cash and Cash Equivalents For the purpose of the Statement of Cash Flows the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

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

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

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

L. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees and other expenses associated with lines of credit and interest and administrative expenses related to establishing and maintaining Auction Rate Preferred Shares and floating rate note obligations, if any.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

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 0.55% of the Trust's average daily net assets including current preferred shares and leverage entered into to retire 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.

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 provides discretionary investment management services to the Trust based on the percentage of assets allocated to such Sub-Adviser(s).

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, facilities and maintenance fees; (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.

For the period November 1, 2010 to February 28, 2011 and the year ended October 31, 2010, the Adviser waived advisory fees of \$63,530 and \$37,010, respectively.

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

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 period November 1, 2010 to February 28, 2011 and 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 February 28, 2011. 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.

During the period ended February 28, 2011, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Municipal Securities	\$	\$ 509,719,481	\$	\$ 509,719,481

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 February 28, 2011 and year ended October 31, 2010, the Trust paid legal fees of \$18,964 and \$44,955, respectively, for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP, as legal counsel to the Trust. 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.

19 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

NOTE 5 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, 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 ended February 28, 2011 were \$56,155,000 and 0.86%, respectively.

NOTE 6 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid for the period November 1, 2010 to February 28, 2011 and the years ended October 31, 2010 and 2009:**

	Four months ended February 28, 2011	Year ended October 31, 2010	Year ended October 31, 2009
Ordinary income	\$ 0	\$ 458,979	\$ 56,773
Tax-exempt income	7,348,504	21,489,889	20,583,290
Total distributions	\$ 7,348,504	\$ 21,948,868	\$ 20,640,063

Tax Components of Net Assets at Period-End:

	2011
Undistributed ordinary income	\$ 5,880,997
Undistributed appreciation (depreciation) investments	(13,929,499)
Capital loss carryforward	(31,106,090)
Shares of beneficial interest	350,051,887
Total net assets	\$ 310,897,295

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 \$0 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 February 28, 2011 which expires as follows:

Expiration	Capital Loss Carryforward*
-------------------	---------------------------------------