

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

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07398

Invesco Pennsylvania Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 05/31/13

Item 1. Schedule of Investments.

Invesco Pennsylvania Value Municipal

Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2013

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

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2013

(Unaudited)

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

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

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

Invesco Pennsylvania Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB ^(d)	6.25%	07/01/16	\$ 2,810	\$ 3,058,685
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,378,922
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS-AGC) ^(b)	5.38%	04/01/34	1,000	1,104,490
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-Radian) ^(b)	5.75%	07/01/23	360	360,540
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	2,038,969
Series 2010, RB	5.00%	06/01/24	1,755	1,830,483
Series 2010, RB	5.00%	06/01/25	750	779,723