

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

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Item 1. Reports to Stockholders.

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**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](http://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.<sup>1</sup> In the second quarter, real GDP increased at an annual rate 1.7%.<sup>1</sup> 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%.<sup>2</sup> 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.<sup>2</sup> 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.<sup>3</sup>

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](http://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](http://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](http://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](http://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](http://invesco.com).**

**Schedule of Investments**

October 31, 2010

<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Amount (000)</b>	<b>Value</b>
<b>Municipal Bonds 161.3%</b>				
Pennsylvania 151.8%				
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ <sup>(a)</sup>	5.125%	03/01/32	\$ 2,000	\$ 2,075,300
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ <sup>(a)</sup>	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 <sup>(b)</sup>	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) <sup>(c)</sup>	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.) <sup>(e)</sup>	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 <sup>(d)</sup>	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) <sup>(a)</sup>	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) <sup>(b)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(f)</sup>	0.000/5.500%	12/01/34	1,750	1,379,770
Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E <sup>(f)</sup>	0.000/6.375%	12/01/38	720	539,467
Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec Sub, Ser C (AGM Insd) <sup>(f)</sup>	0.000/6.250%	06/01/33	5,840	4,781,558
Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 <sup>(f)</sup>	0.000/5.000%	12/01/30	1,875	1,468,406
Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 <sup>(f)</sup>	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) <sup>(a)</sup>	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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<b>Description</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Par Amount (000)</b>	<b>Value</b>
Pennsylvania (continued)				
Pennsylvania St Univ <sup>(a)</sup>	5.000%	09/01/29	\$ 2,000	\$ 2,168,700
Pennsylvania St Univ <sup>(a)</sup>	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 <sup>(b)</sup>	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) <sup>(c)</sup>	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 <sup>(e)</sup>	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 <sup>(a)(g)</sup>	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 <sup>(a)</sup>	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 <sup>(f)</sup>	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) <sup>(d)</sup>	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
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Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A	6.375%	10/01/19	1,000	1,012,160
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**10 Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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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) <sup>(h)</sup>				
			(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**

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**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**

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**Statement of Operations**

*For the year ended October 31, 2010*

**Investment income:**

Interest	\$ 27,948,539
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**Expenses:**

Investment advisory fee	3,017,558
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Interest expense	552,596
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Preferred share maintenance	277,266
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Professional fees	139,470
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Trustees and officers fees and benefits	127,963
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Administrative services fees	122,703
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Transfer agent fees	55,618
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Custody	28,119
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Reports to shareholders	27,317
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Registration fees	19,491
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Other	44,009
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Total expenses	4,412,110
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Expense reduction	353,861
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Net expenses	4,058,249
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Net investment income	23,890,290
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**Realized and unrealized gain:**

Net realized gain	3,171,373
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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**

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

	<b>2010</b>	<b>2009</b>
<b>From investment activities:</b>		
<b>Operations:</b>		
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
<b>From capital transactions:</b>		
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
<b>Net assets applicable to common shares:</b>		
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
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**14 Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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

**15 Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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**Financial Highlights**

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

	<b>Year ended October 31,</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Net asset value, beginning of the period	\$ 13.51	\$ 11.29	\$ 15.05	\$ 15.99	\$ 15.85
Net investment income <sup>(a)</sup>	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 <sup>(b)</sup>	(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 <sup>(b)</sup>	(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 <sup>*(c)</sup>	12.94%				
Total return at market value <sup>*(d)</sup>	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 <sup>*(e)</sup>	1.23% <sup>(f)</sup>	1.33%	1.63%	2.29%	1.41%
Ratio of net investment income to average net assets applicable to common shares <sup>*(e)</sup>	7.23% <sup>(f)</sup>	8.24%	7.87%	6.90%	6.40%

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Portfolio turnover <sup>(i)</sup>	16%	23%	23%	30%	20%
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\* 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 <sup>(e)</sup>	1.33% <sup>(f)</sup>	1.50%	1.80%	2.44%	N/A
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Ratio of net investment income to average net assets applicable to common shares <sup>(e)</sup>	7.12% <sup>(f)</sup>	8.06%	7.70%	6.75%	N/A
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**Supplemental ratios:**

Ratio of expenses (excluding interest expense) to average net assets applicable to common shares <sup>(e)</sup>	1.06% <sup>(f)</sup>	1.10%	0.96%	1.03%	1.30%
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Ratio of net investment income to average net assets applicable to common shares <sup>(g)</sup>	7.04% <sup>(f)</sup>	7.71%	5.51%	4.73%	4.36%
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**Senior securities:**

Total preferred shares outstanding	6,160	6,600	7,040	8,800	8,800
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Asset coverage per preferred share <sup>(h)</sup>	\$ 80,199	\$ 73,666	\$ 63,163	\$ 66,543	\$ 69,733
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Liquidating preference per preferred share	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
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(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**

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## 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.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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:**

	<b>2010</b>	<b>2009</b>
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:**

	<b>2010</b>
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:

<b>Expiration</b>	<b>Capital Loss Carryforward*</b>
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:

	<b>Year ended October 31, 2010</b>	<b>Year ended October 31, 2009</b>
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

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	(90)	(2,250,000)	(80)	(2,000,000)	(130)	(3,250,000)	(140)	(3,500,000)
Outstanding at October 31, 2010	1,260	\$ 31,500,000	1,120	\$ 28,000,000	1,820	\$ 45,500,000	1,960	\$ 49,000,000

#### **NOTE 11 Change in Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Trustees of the Trust appointed, and the Board of Trustees ratified thereafter and approved, PricewaterhouseCoopers LLP ( PWC ) as the independent registered public accounting firm of the Trust for the fiscal year following May 31, 2010. Prior to May 31, 2010, the Trust's financial statements were audited by a different independent registered public accounting firm (the Prior Auditor ). The Board of Trustees selected a new independent auditor for the Trust's current fiscal year in connection with the appointment of Invesco Advisers as investment adviser to the Trust ( New Advisory Agreement ).

Effective June 1, 2010, the Prior Auditor resigned as the independent registered public accounting firm of the Trust. The Prior Auditor's report on the financial statements of the Trust for the past two years did not contain an adverse or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope or accounting principles. During the period the Prior Auditor was engaged, there were no disagreements with the Prior Auditor on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to the Prior Auditor's satisfaction, would have caused it to make reference to that matter in connection with its report.

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## **Report of Independent Registered Public Accounting Firm**

To the Board of Trustees and Shareholders of Invesco Van Kampen Pennsylvania Value Municipal Income Trust:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Invesco Van Kampen Pennsylvania Value Municipal Income Trust (formerly known as Van Kampen Pennsylvania Value Municipal Income Trust, hereafter referred to as the Trust ) at October 31, 2010, the results of its operations, the changes in its net assets and of cash flows and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements ) are the responsibility of the Trust's management; our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit, which included confirmation of securities at October 31, 2010 by correspondence with the custodian and brokers, provides a reasonable basis for our opinion. The statement of changes in net assets for the year ended October 31, 2009 and the financial highlights of the Trust for the periods ended October 31, 2009 and prior were audited by other independent auditors whose report dated December 21, 2009 expressed an unqualified opinion on those financial statements.

PRICEWATERHOUSECOOPERS LLP

December 22, 2010  
Houston, Texas

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## **Investment Advisory Agreement Approval**

During this reporting period, the Board approved the continuation of the investment advisory agreement with Van Kampen Asset Management for the period May 19-20, 2010 through June 1, 2010, the date of the closing of the Transaction (as defined below). Additionally, the Board approved an investment advisory agreement and investment sub-advisory agreements with Invesco Advisers, Inc. and its affiliates effective June 1, 2010 through June 30, 2011. Both approvals are discussed below.

### **Approval of Investment Advisory Agreement with Van Kampen Asset Management**

Both the Investment Company Act of 1940 (the "1940 Act") and the terms of the Fund's investment advisory agreement with Van Kampen Asset Management require that the investment advisory agreement between the Fund and its investment adviser be approved annually by a majority of the Board of Trustees of the Fund and by a majority of the independent trustees voting separately.

At meetings held on May 19-20, 2010, the Board met to consider approving the continuation of the investment advisory agreement between the Fund and its then current investment adviser, Van Kampen Asset Management, until the closing of Invesco's acquisition of Morgan Stanley's asset management business, including Van Kampen Investments (the "Transaction"). Upon the closing of the Transaction on June 1, 2010, such investment advisory agreement terminated. The discussion in this section entitled "Approval of Investment Advisory Agreement with Van Kampen Asset Management" relates solely to the approval of the investment advisory agreement for the period prior to the closing of the Transaction. The Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. The Board considered the investment advisory agreement over a period of several months and the trustees held sessions with both the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

### **The Board's Evaluation Process**

In approving the investment advisory agreement, the Board considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry versus historical and projected assets of the Fund. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the

Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

### **Factors and Conclusions and Summary of Evaluation of Investment Advisory Agreements**

#### *A. Nature, Extent and Quality of the Services Provided*

On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and those specific to portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management team over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

#### *B. Performance, Fees and Expenses of the Fund*

On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark or peers, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

#### *C. Investment Adviser's Expenses in Providing the Service and Profitability*

At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

#### *D. Economies of Scale*

On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review

of the actual and potential economies of scale of the Fund support its decision to approve the investment advisory agreement.

*E. Other Benefits of the Relationship*

On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from the investment adviser's relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

**Approval of Investment Advisory and Investment Sub-Advisory Agreements with Invesco Advisers, Inc. and its Affiliates**

The current investment adviser for the Fund, effective June 1, 2010, is Invesco Advisers, Inc. ( Invesco ) pursuant to the investment advisory agreement approved by the Board on December 8, 2009 and approved by shareholders of the Fund on April 16, 2010.

The closing of the Transaction constituted an assignment of the Fund's investment advisory agreement with Van Kampen Asset Management and, therefore, pursuant to the 1940 Act, resulted in the automatic termination of the Fund's investment advisory agreement with Van Kampen Asset Management. The 1940 Act requires that shareholders of the Fund approve any new investment advisory agreement for the Fund.

In connection with the Transaction, the Fund's Board of Trustees approved a new investment advisory arrangement between the Fund and the Invesco, which arrangement includes (i) a new advisory agreement with Invesco, which agreement allows Invesco to enter into subadvisory agreements and delegate any or all of its rights, duties or obligations to one or more wholly owned affiliates of Invesco Ltd. as subadvisers and (ii) that Invesco enter into a master subadvisory agreement with several of Invesco Ltd.'s wholly owned affiliates (collectively, the New Advisory Agreements ). Shareholders approved the New Advisory Agreements with Invesco on April 16, 2010, which became effective on June 1, 2010. The discussion in this section entitled Approval of Investment Advisory and Investment Sub-Advisory Agreements with Invesco Advisers, Inc. and its Affiliates relates solely to the approval of the New Advisory Agreements for the period subsequent to the closing of the Transaction.

**The Board's Evaluation Process**

At several in-person and telephonic meetings held in August, September, October, November and December 2009, the Board discussed and ultimately approved the New Advisory Agreements. At these meetings, the Board considered information provided by Morgan Stanley, Van Kampen Investments and Invesco regarding, among other things: Invesco's organization and personnel; business strategy; ownership structure; financial strength; affiliations (including other asset management affiliations); asset management practices and capabilities; legal and regulatory matters; and compliance matters. Emphasis during these meetings focused on Invesco being a global investment management leader with momentum in the U.S. retail market, and that the combination of Invesco and Morgan Stanley's retail asset management business, including Van Kampen Investments, can bring additional value to the Fund's shareholders. The parties discussed Invesco's independence as a publicly traded entity, its strategic focus solely on the investment management business (including Invesco's investment reputation, broad product line, service quality, industry relationships and objective of putting investors' interests first) and its significant depth in resources, diversification, performance and experience. The parties discussed how the current Invesco and Van Kampen Investments businesses compare and complement each other and the synergies of the combined organization which management believes will benefit the Fund's shareholders. The parties discussed aligning the Fund and other funds currently advised by the Adviser together with other funds and products currently advised by Invesco and its affiliates towards using a single, common operating platform (which includes, among other things, common investment operating platforms, common

global performance measurement and risk analysis, and common compliance policies and procedures).

### **Factors and Conclusions and Summary of Evaluation of the New Advisory Agreements**

In connection with the Board's consideration of the New Advisory Agreements, the trustees considered the factors discussed above as well as the following:

#### *A. Nature, Extent and Quality of the Services to be Provided*

The Board considered the roles and responsibilities of the investment adviser (and its affiliates) as a whole and those specific to portfolio management, support and trading functions anticipated to be servicing the Fund. The trustees discussed with Invesco the resources available in managing the Fund. The trustees also discussed certain other services that are to be provided by Invesco or its affiliates to the Fund including subadvisory services, certain global performance measurement and risk analysis, compliance, accounting, and administrative services. The Board has determined that the nature, extent and quality of the services to be provided by Invesco (and its affiliates) support its decision to approve the New Advisory Agreements.

#### *B. Projected Fees and Expenses of the Fund*

The Board considered that the advisory fee rate for the Fund would remain the same under the New Advisory Agreements as they were under the previous advisory agreement. The Board had previously determined that such fees were acceptable under such advisory agreement. The Board has determined that the projected fees and expenses of the Fund support its decision to approve the New Advisory Agreements.

#### *C. Investment Adviser's Expenses in Providing the Service and Profitability*

At least annually, the trustees expect to review Invesco's expenses in providing services to the Fund and other funds advised by Invesco and the profitability of Invesco. In connection with the Fund, the trustees discussed with Invesco its projected revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, and other costs. The Board has determined that the analysis of Invesco's projected expenses and profitability support its decision to approve the New Advisory Agreements.

#### *D. Economies of Scale*

The Board noted that economies of scale were already reflected in the advisory fees. In future determinations of whether to approve the continuation of the advisory agreement, the Board will consider whether economies of scale exist and should be passed along to shareholders.

#### *E. Other Benefits of the Relationship*

The Board considered other benefits to Invesco and its affiliates derived from its relationship with the Fund and other funds advised by Invesco. These benefits include, among other things, fees for administrative services (which is reimbursement of Invesco's cost or such reasonable compensation as may be approved by the Board). The trustees reviewed with Invesco these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by Invesco or its affiliates support its decision to approve the New Advisory Agreements.

## Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended October 31, 2010:

### Federal and State Income Tax

Tax-Exempt Interest Dividends*	98%
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\* The above percentages are based on ordinary income dividends paid to shareholders during the Trust's fiscal year.

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**Proxy Results**

An Annual Meeting ( Meeting ) of Shareholders of Invesco Van Kampen Pennsylvania Value Municipal Income Trust, was held on July 16, 2010 and was adjourned until August 13, 2010 and was further adjourned until September 10, 2010. The Meeting on September 10, 2010 was held for the following purpose:

- (1) Elect three Class II Trustees, two by the holders of the Common Shares and one by the holders of the Preferred Shares, each of whom will serve for a three year term or until a successor has been duly elected and qualified.

The results of the voting on the above matters were as follows:

<b>Matter</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) Rod Dammeyer	21,635,024	542,407
Wayne W. Whalen	21,621,596	555,835
Linda Hutton Heagy <sup>(P)</sup>	2,083	1,182

<sup>(P)</sup> Election of trustee by preferred shareholders only.

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**Trustees and Officers**

The address of each trustee and officer is 1555 Peachtree, N.E., Atlanta, Georgia 30309. The trustees serve for the life of the Fund, subject to their earlier death, incapacitation, resignation, retirement or removal as more specifically provided in the Fund's organizational documents. Each officer serves for a one year term or until their successors are elected and qualified. Column two below includes length of time served with predecessor entities, if any.

<b>Name, Year of Birth and Position(s) Held with the Trust</b>	<b>Trustee and/ or Officer Since</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Fund Complex Overseen by</b>	<b>Other Directorship(s) Held by Trustee</b>
<b>Interested Persons</b>				
Colin Meadows 1971 Trustee, President and Principal Executive Officer	2010	Chief Administrative Officer, Invesco Advisers, Inc., since 2006; Prior to 2006, Senior Vice President of business development and mergers and acquisitions at GE Consumer Finance; Prior to 2005, Senior Vice President of strategic planning and technology at Wells Fargo Bank; From 1996 to 2003, associate principal with McKinsey & Company, focusing on the financial services and venture capital industries, with emphasis in banking and asset management sectors.	18	None
<b>Independent Trustees</b>				
Wayne M. Whalen <sup>1</sup> 1939 Trustee and Chair	1993	Of Counsel, and prior to 2010, partner in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, legal counsel to funds in the Fund Complex	225	Director of the Abraham Lincoln Presidential Library Foundation
David C. Arch 1945 Trustee	1993	Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.	225	Member of the Heartland Alliance Advisory Board, a nonprofit organization serving human needs based in Chicago. Board member of the Illinois

Jerry D. Choate Trustee	1938	2003	From 1995 to 1999, Chairman and Chief Executive Officer of the Allstate Corporation ( Allstate ) and Allstate Insurance Company. From 1994 to 1995, President and Chief Executive Officer of Allstate. Prior to 1994, various management positions at Allstate.	18	Manufacturers Association. Member of the Board of Visitors, Institute for the Humanities, University of Michigan
Rodney Dammeyer Trustee	1940	1993	President of CAC, LLC, a private company offering capital investment and management advisory services. Prior to January 2004, Director of TeleTech Holdings Inc.; Prior to 2002, Director of Arris Group, Inc.; Prior to 2001, Managing Partner at Equity Group Corporate Investments. Prior to 1995, Chief Executive Officer of Intel Corporation. Prior to 1985, experience includes Senior Vice	225	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director since 1998 and member of the governance and nominating committee, executive committee, compensation and management development committee and equity award committee, of Amgen Inc., a biotechnological company. Director since 1999 and member of the nominating and governance committee and compensation and executive committee, of Valero Energy Corporation, a crude oil refining and marketing company. Previously, from 2006 to 2007, Director and member of the compensation committee and audit committee, of H&R Block, a tax preparation services company.  Director of Quidel Corporation and Stericycle, Inc. Prior to May 2008, Trustee of The Scripps Research Institute. Prior to February 2008, Director of Ventana Medical Systems, Inc. Prior to April 2007, Director of GATX Corporation. Prior to April 2004, Director of TheraSense, Inc.

President and Chief Financial  
Officer of Household  
International, Inc, Executive Vice  
President and Chief Financial  
Officer of Northwest Industries,  
Inc. and Partner of Arthur  
Andersen & Co.

- <sup>1</sup> Mr. Whalen is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of certain Funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such Funds in the Fund Complex.

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**Trustees and Officers** (continued)

<b>Name, Year of Birth and Position(s) Held with the Trust</b>	<b>Trustee and/or Officer Since</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorship(s) Held by Trustee</b>
<b>Independent Trustees</b>				
Linda Hutton Heagy 1948 Trustee	2003	Prior to June 2008, Managing Partner of Heidrick & Struggles, the second largest global executive search firm, and from 2001-2004, Regional Managing Director of U.S. operations at Heidrick & Struggles. Prior to 1997, Managing Partner of Ray & Berndtson, Inc., an executive recruiting firm. Prior to 1995, Executive Vice President of ABN AMRO, N.A., a bank holding company, with oversight for treasury management operations including all non-credit product pricing. Prior to 1990, experience includes Executive Vice President of The Exchange National Bank with oversight of treasury management including capital markets operations, Vice President of Northern Trust Company and an Associate at Price Waterhouse.	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Prior to 2010, Trustee on the University of Chicago Medical Center Board, Vice Chair of the Board of the YMCA of Metropolitan Chicago and a member of the Women's Board of the University of Chicago.
R. Craig Kennedy 1952 Trustee	2003	Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of First Solar, Inc.

			<p>managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation.</p>		
Howard J Kerr Trustee	1935	1993	<p>Retired. Previous member of the City Council and Mayor of Lake Forest, Illinois from 1988 through 2002. Previous business experience from 1981 through 1996 includes President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company, President and Chief Executive Officer of Grabill Aerospace, and President of Custom Technologies Corporation. United States Naval Officer from 1960 through 1981, with responsibilities including Commanding Officer of United States Navy destroyers and Commander of United States Navy Destroyer Squadron Thirty-Three, White House experience in 1973 through 1975 as military aide to Vice Presidents Agnew and Ford and Naval Aid to President Ford, and Military Fellow on the Council of Foreign Relations in 1978-through 1979.</p>	18	<p>Trustee/Director/Managing General Partner of funds in the Fund Complex. Director of the Lake Forest Bank &amp; Trust. Director of the Marrow Foundation.</p>
Jack E. Nelson Trustee	1936	2003	<p>President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of the Financial Industry Regulatory Authority ( FINRA ), Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a</p>	18	<p>Trustee/Director/Managing General Partner of funds in the Fund Complex.</p>

			marketing and services company to support affiliated companies.		
Hugo F. Sonnenschein Trustee	1940	1994	President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to July 2000, President of the University of Chicago.	225	Trustee of the University of Rochester and a member of its investment committee. Member of the National Academy of Sciences, the American Philosophical Society and a fellow of the American Academy of Arts and Sciences
Suzanne H. Woolsey, Ph.D. Trustee	1941	2003	Chief Communications Officer of the National Academy of Sciences and Engineering and Institute of Medicine/National Research Council, an independent, federally chartered policy institution, from 2001 to November 2003 and Chief Operating Officer from 1993 to 2001. Executive Director of the Commission on Behavioral and Social Sciences and Education at the National Academy of Sciences/National Research Council from 1989 to 1993. Prior to 1980, experience includes Partner of Coopers & Lybrand (from 1980 to 1989), Associate Director of the US Office of Management and Budget (from 1977 to 1980) and Program Director of the Urban Institute (from 1975 to 1977).	18	Trustee/Director/Managing General Partner of funds in the Fund Complex. Independent Director and audit committee chairperson of Changing World Technologies, Inc., an energy manufacturing company, since July 2008. Independent Director and member of audit and governance committees of Fluor Corp., a global engineering, construction and management company, since January 2004. Director of Intelligent Medical Devices, Inc., a private company which develops symptom-based diagnostic tools for viral respiratory infections. Advisory Board member of ExactCost LLC, a private company providing activity-based costing for hospitals, laboratories, clinics, and physicians, since 2008.

**Trustees and Officers** (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/ Principal Occupation(s) or Officer Since During Past 5 Years	Number of Funds in Fund Complex	
		Overseen by Trustee	Other Directorship(s) Held by Trustee
<b>Independent Trustees</b>			Chairperson of the Board of Trustees of the Institute for Defense Analyses, a federally funded research and development center, since 2000. Trustee from 1992 to 2000 and 2002 to present, current chairperson of the finance committee, current member of the audit committee, strategic growth committee and executive committee, and former Chairperson of the Board of Trustees (from 1997 to 1999), of the German Marshall Fund of the United States, a public foundation. Lead Independent Trustee of the Rocky Mountain Institute, a non-profit energy and environmental institute; Trustee since 2004. Chairperson of the Board of Trustees of the Colorado College; Trustee since 1995. Trustee of California Institute of



				Technology. Previously, Independent Director and member of audit committee and governance committee of Neurogen Corporation from 1998 to 2006; and Independent Director of Arbros Communications from 2000 to 2002
<b>Other Officers</b>				
John M. Zerr 1962 Senior Vice President, Chief Legal Officer and Secretary	2010	Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Van Kampen Investments Inc. and Van Kampen Exchange Corp., Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Manager, Invesco PowerShares Capital Management LLC; Director, Secretary and General	N/A	N/A

Counsel, Van Kampen Asset Management; Director and Secretary, Van Kampen Advisors Inc.; Secretary and General Counsel, Van Kampen Funds Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; and General Counsel, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust

Formerly: Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco Advisers, Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco Aim Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old

			Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)		
Lisa O. Brinkley Vice President	1959	2010	Global Compliance Director, Invesco Ltd.; Chief Compliance Officer, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc.(formerly known as Invesco Aim Investment Services, Inc.) and Van Kampen Investor Services Inc.; and Vice President, The Invesco Funds  Formerly: Senior Vice President, Invesco Management Group, Inc.; Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. and The Invesco Funds; Vice President and Chief Compliance Officer, Invesco Aim Capital Management, Inc. and Invesco Distributors, Inc.; Vice President, Invesco Investment Services, Inc. and Fund Management Company	N/A	N/A

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**Trustees and Officers** (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/ Principal Occupation(s) or Officer Since During Past 5 Years	Number of Funds in Fund Complex	
		Overseen by Trustee	Other Directorship(s) Held by Trustee
<b>Other Officers</b>			
Karen Dunn Kelley 1960 Vice President	2010 Head of Invesco's World Wide Fixed Income and Cash Management Group; Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser) and Van Kampen Investments Inc.; Executive Vice President, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Invesco Mortgage Capital Inc.; Vice President, The Invesco Funds (other than AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust); and President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only).  Formerly: Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Director of Cash Management	N/A	N/A

		and Senior Vice President, Invesco Advisers, Inc. and Invesco Aim Capital Management, Inc.; President and Principal Executive Officer, Tax-Free Investments Trust; Director and President, Fund Management Company; Chief Cash Management Officer, Director of Cash Management, Senior Vice President, and Managing Director, Invesco Aim Capital Management, Inc.; Director of Cash Management, Senior Vice President, and Vice President, Invesco Advisers, Inc. and The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), Short-Term Investments Trust and Tax-Free Investments Trust only)		
Sheri Morris 1964 Vice President, Principal Financial Officer and Treasurer	2010	Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; and Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser)	N/A	N/A
		Formerly: Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.		
Lance A. Rejsek 1967 Anti-Money Laundering	2010	Anti-Money Laundering Compliance Officer, Invesco	N/A	N/A

Compliance Officer

Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.), Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.), The Invesco Funds, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, Van Kampen Asset Management, Van Kampen Investor Services Inc., and Van Kampen Funds Inc.

Formerly: Anti-Money Laundering Compliance Officer, Fund Management Company, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.

Todd L. Spillane 1958  
Chief Compliance Officer

2010 Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.), Van Kampen Investments Inc. and Van Kampen Exchange Corp.; Senior Vice President and Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser) (formerly known as Invesco Institutional (N.A.), Inc.); Chief Compliance Officer, The Invesco Funds, PowerShares

N/A

N/A

Exchange-Traded Fund Trust, PowerShares  
 Exchange-Traded Trust II, PowerShares India  
 Exchange-Traded Fund Trust, PowerShares Actively  
 Managed Exchange-Traded Fund Trust, INVESCO  
 Private Capital Investments, Inc. (holding company) and  
 Invesco Private Capital, Inc. (registered investment  
 adviser); Vice President, Invesco Distributors, Inc.  
 (formerly known as Invesco Aim Distributors, Inc.),  
 Invesco Investment Services, Inc. (formerly known as  
 Invesco Aim Investment Services, Inc.) and Van  
 Kampen Investor Services Inc.

Formerly: Senior Vice President and Chief  
 Compliance Officer, Invesco Advisers, Inc. and Invesco  
 Aim Capital Management, Inc.; Chief Compliance  
 Officer, Invesco Global Asset Management (N.A.), Inc. and  
 Invesco Senior Secured Management, Inc. (registered  
 investment adviser); Vice President, Invesco Aim  
 Capital Management, Inc. and Fund Management Company

**Office of the Fund**

1555 Peachtree Street, N.E.

Atlanta, GA 30309

**Investment Adviser**

Invesco Advisers, Inc.

1555 Peachtree Street,  
 N.E.

Atlanta, GA 30309

**Auditors**

PricewaterhouseCoopers  
 LLP

1201 Louisiana Street,  
 Suite 2900

Houston, TX 77002-5678

**Custodian**

State Street Bank and Trust  
 Company

225 Franklin

Boston, MA 02110-2801

**Counsel to the Fund**

Skadden, Arps, Slate,  
 Meagher & Flom , LLP  
 155 West Wacker Drive  
 Chicago, IL 60606

**Transfer Agent**

Computershare Trust  
 Company, N.A.  
 P.O. Box 43078

Providence, RI  
02940-3078

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### **Invesco privacy policy**

You share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at [invesco.com/privacy](http://invesco.com/privacy).

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at [invesco.com/completeqtrholdings](http://invesco.com/completeqtrholdings). Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is 811-07398.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the 12 months ended June 30, 2010, is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

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Invesco Distributors, Inc.

## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the Registrant had adopted a code of ethics (the Code) that applies to the Registrant's principal executive officer (PEO) and principal financial officer (PFO). The Code was amended in June, 2010, to (i) add an individual to Exhibit A and (ii) update the names of certain legal entities. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit Committee. The Audit Committee financial experts are Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy. Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy are independent within the meaning of that term as used in Form N-CSR.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

## Fees Billed by Principal Accountant Related to the Registrant

The information set forth below for the 2010 fiscal year relates to fees billed by the Fund's Prior and Current Auditors:

	Fees Billed for Services Rendered to the Registrant for fiscal year end 10/31/2010	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2010 Pursuant to Waiver of Pre-Approval Requirement <sup>(1)</sup>	Fees Billed for Services Rendered to the Registrant for fiscal year end 10/31/2009	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2009 Pursuant to Waiver of Pre-Approval Requirement <sup>(1)</sup>
Audit Fees	\$ 35,000	N/A	\$ 31,435	N/A
Audit-Related Fees <sup>(2)</sup>	\$ 0	0%	\$ 415	0%
Tax Fees <sup>(3)</sup>	\$ 4,300	0%	\$ 2,750	0%
All Other Fees	\$ 0	0%	\$ 0	0%
<b>Total Fees</b>	<b>\$ 39,300</b>	<b>0%</b>	<b>\$ 34,600</b>	<b>0%</b>

PWC billed the Registrant aggregate non-audit fees of \$4,300 for the fiscal year ended October 31, 2010. D&T billed the Registrant aggregate non-audit fees of \$3,165 for the fiscal year ended October 31, 2009.

- (1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant's Audit Committee and approved by the Registrant's Audit Committee prior to the completion of the audit.

- (2) Audit-Related fees for the fiscal year end October 31, 2009 represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Registrant, specifically annual agreed upon procedures for rating agencies.
  - (3) Tax fees for the fiscal year end October 31, 2010 includes fees billed for reviewing tax returns. Tax fees for the fiscal year end October 31, 2009 includes fees billed for reviewing tax returns.
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Fees Billed by PWC Related to Invesco and Invesco Affiliates

PWC billed Invesco Advisers, Inc. ( Invesco ), the Registrant s adviser, and any entity controlling, controlled by or under common control with Invesco that provides ongoing services to the Registrant ( Invesco Affiliates ) aggregate fees for pre-approved non-audit services rendered to Invesco and Invesco Affiliates for the last two fiscal years as follows:

	Fees Billed for Non- Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 10/31/2010 That Were Required to be Pre-Approved by the Registrant s Audit Committee	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2010 Pursuant to Waiver of Pre-Approval Requirement <sup>(1)</sup>	Fees Billed for Non- Audit Services Rendered to Invesco and Invesco Affiliates for fiscal year end 10/31/2009 That Were Required to be Pre-Approved by the Registrant s Audit Committee	Percentage of Fees Billed Applicable to Non-Audit Services Provided for fiscal year end 10/31/2009 Pursuant to Waiver of Pre-Approval Requirement <sup>(1)</sup>
Audit-Related Fees	\$ 0	0%	\$ 0	0%
Tax Fees	\$ 0	0%	\$ 0	0%
All Other Fees	\$ 0	0%	\$ 0	0%
Total Fees <sup>(2)</sup>	\$ 0	0%	\$ 0	0%

- (1) With respect to the provision of non-audit services, the pre-approval requirement is waived pursuant to a de minimis exception if (i) such services were not recognized as non-audit services by the Registrant at the time of engagement, (ii) the aggregate amount of all such services provided is no more than 5% of the aggregate audit and non-audit fees paid by the Registrant, Invesco and Invesco Affiliates to PWC during a fiscal year; and (iii) such services are promptly brought to the attention of the Registrant s Audit Committee and approved by the Registrant s Audit Committee prior to the completion of the audit.
- (2) Including the fees for services not required to be pre-approved by the registrant s audit committee, PWC billed Invesco and Invesco Affiliates aggregate non-audit fees of \$0 for the fiscal year ended October 31, 2010, and \$0 for the fiscal year ended October 31, 2009, for non-audit services rendered to Invesco and Invesco Affiliates.

The Audit Committee also has considered whether the provision of non-audit services that were rendered to Invesco and Invesco Affiliates that were not required to be pre-approved pursuant to SEC regulations, if any, is compatible with maintaining PWC s independence. To the extent that such services were provided, the Audit Committee determined that the provision of such services is compatible with PWC maintaining independence

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with respect to the Registrant.

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PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES  
POLICIES AND PROCEDURES

As adopted by the Audit Committees of  
the Invesco Funds (the Funds )  
Last Amended May 4, 2010

Statement of Principles

Under the Sarbanes-Oxley Act of 2002 and rules adopted by the Securities and Exchange Commission ( SEC ) ( Rules ), the Audit Committees of the Funds (the Audit Committees ) Board of Trustees (the Board ) are responsible for the appointment, compensation and oversight of the work of independent accountants (an Auditor ). As part of this responsibility and to assure that the Auditor s independence is not impaired, the Audit Committees pre-approve the audit and non-audit services provided to the Funds by each Auditor, as well as all non-audit services provided by the Auditor to the Funds investment adviser and to affiliates of the adviser that provide ongoing services to the Funds ( Service Affiliates ) if the services directly impact the Funds operations or financial reporting. The SEC Rules also specify the types of services that an Auditor may not provide to its audit client. The following policies and procedures comply with the requirements for pre-approval and provide a mechanism by which management of the Funds may request and secure pre-approval of audit and non-audit services in an orderly manner with minimal disruption to normal business operations.

Proposed services either may be pre-approved without consideration of specific case-by-case services by the Audit Committees ( general pre-approval ) or require the specific pre-approval of the Audit Committees ( specific pre-approval ). As set forth in these policies and procedures, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committees. Additionally, any fees exceeding 110% of estimated pre-approved fee levels provided at the time the service was pre-approved will also require specific approval by the Audit Committees before payment is made. The Audit Committees will also consider the impact of additional fees on the Auditor s independence when determining whether to approve any additional fees for previously pre-approved services.

The Audit Committees will annually review and generally pre-approve the services that may be provided by each Auditor without obtaining specific pre-approval from the Audit Committee generally on an annual basis. The term of any general pre-approval runs from the date of such pre-approval through September 30<sup>th</sup> of the following year, unless the Audit Committees consider a different period and state otherwise. The Audit Committees will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of these policies and procedures is to set forth the guidelines to assist the Audit Committees in fulfilling their responsibilities.

Delegation

The Audit Committees may from time to time delegate pre-approval authority to one or more of its members who are Independent Trustees. All decisions to pre-approve a service by a delegated member shall be reported to the Audit Committees at the next quarterly meeting.

Audit Services

The annual audit services engagement terms will be subject to specific pre-approval of the Audit Committees. Audit services include the annual financial statement audit and other procedures such as tax provision work that is required to be performed by the independent auditor to be able to form an opinion on the Funds financial statements. The Audit Committees will obtain, review and consider sufficient information concerning the proposed Auditor to make a reasonable evaluation of the Auditor s qualifications and independence.

In addition to the annual Audit services engagement, the Audit Committees may grant either general or specific pre-approval of other audit services, which are those services that only the independent auditor reasonably can provide. Other Audit services may include services such as issuing consents for the

inclusion of audited financial statements with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

#### Non-Audit Services

The Audit Committees may provide either general or specific pre-approval of any non-audit services to the Funds and its Service Affiliates if the Audit Committees believe that the provision of the service will not impair the independence of the Auditor, is consistent with the SEC's Rules on auditor independence, and otherwise conforms to the Audit Committees' general principles and policies as set forth herein.

#### Audit-Related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or that are traditionally performed by the independent auditor. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as Audit services; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; and agreed-upon procedures related to mergers, compliance with ratings agency requirements and interfund lending activities.

#### Tax Services

Tax services include, but are not limited to, the review and signing of the Funds' federal tax returns, the review of required distributions by the Funds and consultations regarding tax matters such as the tax treatment of new investments or the impact of new regulations. The Audit Committees will scrutinize carefully the retention of the Auditor in connection with a transaction initially recommended by the Auditor, the major business purpose of which may be tax avoidance or the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committees will consult with the Funds' Treasurer (or his or her designee) and may consult with outside counsel or advisors as necessary to ensure the consistency of Tax services rendered by the Auditor with the foregoing policy.

No Auditor shall represent any Fund or any Service Affiliate before a tax court, district court or federal court of claims.

Under rules adopted by the Public Company Accounting Oversight Board and approved by the SEC, in connection with seeking Audit Committees' pre-approval of permissible Tax services, the Auditor shall:

1. Describe in writing to the Audit Committees, which writing may be in the form of the proposed engagement letter:
  - a. The scope of the service, the fee structure for the engagement, and any side letter or amendment to the engagement letter, or any other agreement between the Auditor and the Fund, relating to the service; and
  - b. Any compensation arrangement or other agreement, such as a referral agreement, a referral fee or fee-sharing arrangement, between the Auditor and any person (other than the Fund) with respect to the promoting, marketing, or recommending of a transaction covered by the service;
2. Discuss with the Audit Committees the potential effects of the services on the independence of the Auditor; and
3. Document the substance of its discussion with the Audit Committees.

#### All Other Auditor Services

The Audit Committees may pre-approve non-audit services classified as All other services that are not categorically prohibited by the SEC, as listed in Exhibit 1 to this policy.

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#### Pre-Approval Fee Levels or Established Amounts

Pre-approval of estimated fees or established amounts for services to be provided by the Auditor under general or specific pre-approval policies will be set periodically by the Audit Committees. Any proposed fees exceeding 110% of the maximum estimated pre-approved fees or established amounts for pre-approved audit and non-audit services will be reported to the Audit Committees at the quarterly Audit Committees meeting and will require specific approval by the Audit Committees before payment is made. The Audit Committees will always factor in the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services and in determining whether to approve any additional fees exceeding 110% of the maximum pre-approved fees or established amounts for previously pre-approved services.

#### Procedures

Generally on an annual basis, Invesco Advisers, Inc. ( Invesco ) will submit to the Audit Committees for general pre-approval, a list of non-audit services that the Funds or Service Affiliates of the Funds may request from the Auditor. The list will describe the non-audit services in reasonable detail and will include an estimated range of fees and such other information as the Audit Committee may request.

Each request for services to be provided by the Auditor under the general pre-approval of the Audit Committees will be submitted to the Funds' Treasurer (or his or her designee) and must include a detailed description of the services to be rendered. The Treasurer or his or her designee will ensure that such services are included within the list of services that have received the general pre-approval of the Audit Committees. The Audit Committees will be informed at the next quarterly scheduled Audit Committees meeting of any such services for which the Auditor rendered an invoice and whether such services and fees had been pre-approved and if so, by what means.

Each request to provide services that require specific approval by the Audit Committees shall be submitted to the Audit Committees jointly by the Funds' Treasurer or his or her designee and the Auditor, and must include a joint statement that, in their view, such request is consistent with the policies and procedures and the SEC Rules.

Each request to provide tax services under either the general or specific pre-approval of the Audit Committees will describe in writing: (i) the scope of the service, the fee structure for the engagement, and any side letter or amendment to the engagement letter, or any other agreement between the Auditor and the audit client, relating to the service; and (ii) any compensation arrangement or other agreement between the Auditor and any person (other than the audit client) with respect to the promoting, marketing, or recommending of a transaction covered by the service. The Auditor will discuss with the Audit Committees the potential effects of the services on the Auditor's independence and will document the substance of the discussion.

Non-audit services pursuant to the de minimis exception provided by the SEC Rules will be promptly brought to the attention of the Audit Committees for approval, including documentation that each of the conditions for this exception, as set forth in the SEC Rules, has been satisfied.

On at least an annual basis, the Auditor will prepare a summary of all the services provided to any entity in the investment company complex as defined in section 2-01(f)(14) of Regulation S-X in sufficient detail as to the nature of the engagement and the fees associated with those services.

The Audit Committees have designated the Funds' Treasurer to monitor the performance of all services provided by the Auditor and to ensure such services are in compliance with these policies and procedures. The Funds' Treasurer will report to the Audit Committees on a periodic basis as to the results of such monitoring. Both the Funds' Treasurer and management of Invesco will immediately report to the chairman of the Audit Committees any breach of these policies and procedures that comes to the attention of the Funds' Treasurer or senior management of Invesco.

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Exhibit 1 to Pre-Approval of Audit and Non-Audit Services Policies and Procedures

Conditionally Prohibited Non-Audit Services (not prohibited if the Fund can reasonably conclude that the results of the service would not be subject to audit procedures in connection with the audit of the Fund's financial statements)

Bookkeeping or other services related to the accounting records or financial statements of the audit client

Financial information systems design and implementation

Appraisal or valuation services, fairness opinions, or contribution-in-kind reports

Actuarial services

Internal audit outsourcing services

Categorically Prohibited Non-Audit Services

Management functions

Human resources

Broker-dealer, investment adviser, or investment banking services

Legal services

Expert services unrelated to the audit

Any service or product provided for a contingent fee or a commission

Services related to marketing, planning, or opining in favor of the tax treatment of confidential transactions or aggressive tax position transactions, a significant purpose of which is tax avoidance

Tax services for persons in financial reporting oversight roles at the Fund

Any other service that the Public Company Oversight Board determines by regulation is impermissible.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

- (a) The registrant has a separately-designed standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. Members of the audit committee are: Jerry D. Choate, Linda Hutton Heagy and R. Craig Kennedy.

- (a) Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

## **I.2. PROXY POLICIES AND PROCEDURES    RETAIL**

<b>Applicable to</b>	Retail Accounts
<b>Risk Addressed by Policy</b>	breach of fiduciary duty to client under Investment Advisers Act of 1940 by placing Invesco personal interests ahead of client best economic interests in voting proxies
<b>Relevant Law and Other Sources</b>	Investment Advisers Act of 1940
<b>Last Tested Date</b>	
<b>Policy/Procedure Owner</b>	Advisory Compliance
<b>Policy Approver</b>	Fund Board
<b>Approved/Adopted Date</b>	January 1, 2010

The following policies and procedures apply to certain funds and other accounts managed by Invesco Advisers, Inc. ( Invesco ).

### **A. POLICY STATEMENT**

#### **Introduction**

##### **Our Belief**

The Invesco Funds Boards of Trustees and Invesco's investment professionals expect a high standard of corporate governance from the companies in our portfolios so that Invesco may fulfill its fiduciary obligation to our fund shareholders and other account holders. Well governed companies are characterized by a primary focus on the interests of shareholders, accountable boards of directors, ample transparency in financial disclosure, performance-driven cultures and appropriate consideration of all stakeholders. Invesco believes well governed companies create greater shareholder wealth over the long term than poorly governed companies, so we endeavor to vote in a manner that increases the value of our investments and fosters good governance within our portfolio companies.

In determining how to vote proxy issues, Invesco considers the probable business consequences of each issue and votes in a manner designed to protect and enhance fund shareholders' and other account holders' interests. Our voting decisions are intended to enhance each company's total shareholder value over Invesco's typical investment horizon. Proxy voting is an integral part of Invesco's investment process. We believe that the right to vote proxies should be managed with the same care as all other elements of the investment process. The objective of Invesco's proxy-voting activity is to promote good governance and advance the economic interests of our clients. At no time will Invesco exercise its voting power to advance its own

January 2010

I.2 1

commercial interests, to pursue a social or political cause that is unrelated to our clients' economic interests, or to favor a particular client or business relationship to the detriment of others.

## **B. OPERATING PROCEDURES AND RESPONSIBLE PARTIES**

### **Proxy administration**

The Invesco Retail Proxy Committee (the "Proxy Committee") consists of members representing Invesco's Investments, Legal and Compliance departments. Invesco's Proxy Voting Guidelines (the "Guidelines") are revised annually by the Proxy Committee, and are approved by the Invesco Funds Boards of Trustees. The Proxy Committee implements the Guidelines and oversees proxy voting.

The Proxy Committee has retained outside experts to assist with the analysis and voting of proxy issues. In addition to the advice offered by these experts, Invesco uses information gathered from our own research, company managements, Invesco's portfolio managers and outside shareholder groups to reach our voting decisions.

Generally speaking, Invesco's investment-research process leads us to invest in companies led by management teams we believe have the ability to conceive and execute strategies to outperform their competitors. We select companies for investment based in large part on our assessment of their management teams' ability to create shareholder wealth. Therefore, in formulating our proxy-voting decisions, Invesco gives proper consideration to the recommendations of a company's Board of Directors.

### **Important principles underlying the Invesco Proxy Voting Guidelines**

#### **I. Accountability**

Management teams of companies are accountable to their boards of directors, and directors of publicly held companies are accountable to their shareholders. Invesco endeavors to vote the proxies of its portfolio companies in a manner that will reinforce the notion of a board's accountability to its shareholders. Consequently, Invesco votes against any actions that would impair the rights of shareholders or would reduce shareholders' influence over the board or over management.

The following are specific voting issues that illustrate how Invesco applies this principle of accountability.

*Elections of directors.* In uncontested director elections for companies that do not have a controlling shareholder, Invesco votes in favor of slates if they are comprised of at least a majority of independent directors and if the board's key committees are fully independent. Key committees include the Audit, Compensation and Governance or Nominating Committees. Invesco's standard of independence excludes directors who, in addition to the directorship, have any material business or family relationships with the companies they serve.

Contested director elections are evaluated on a case-by-case basis and are decided within the context of Invesco's investment thesis on a company.

*Director performance.* Invesco withholds votes from directors who exhibit a lack of accountability to shareholders, either through their level of attendance at meetings or by enacting egregious corporate-governance or other policies. In cases of material financial restatements, accounting fraud, habitually late filings, adopting shareholder rights plan ( "poison pills" ) without shareholder approval, or other areas of poor performance, Invesco may withhold votes from some or all of a company's directors. In situations where directors' performance is a concern, Invesco may also support shareholder proposals to take corrective actions such as so-called "clawback" provisions.

*Auditors and Audit Committee members.* Invesco believes a company's Audit Committee has a high degree of responsibility to shareholders in matters of financial disclosure, integrity of the financial statements and effectiveness of a company's internal controls. Independence, experience and financial expertise are critical elements of a well-functioning Audit Committee. When electing directors who are members of a company's Audit Committee, or when ratifying a company's auditors, Invesco considers the past performance of the Committee and holds its members accountable for the quality of the company's financial statements and reports.

*Majority standard in director elections.* The right to elect directors is the single most important mechanism shareholders have to promote accountability. Invesco supports the nascent effort to reform the U.S. convention of electing directors, and votes in favor of proposals to elect directors by a majority vote.

*Classified boards.* Invesco supports proposals to elect directors annually instead of electing them to staggered multi-year terms because annual elections increase a board's level of accountability to its shareholders.

*Supermajority voting requirements.* Unless proscribed by law in the state of incorporation, Invesco votes against actions that would impose any supermajority voting requirement, and supports actions to dismantle existing supermajority requirements.

*Responsiveness.* Invesco withholds votes from directors who do not adequately respond to shareholder proposals that were approved by a majority of votes cast the prior year.

*Cumulative voting.* The practice of cumulative voting can enable minority shareholders to have representation on a company's board. Invesco supports proposals to institute the practice of cumulative voting at companies whose overall corporate-governance standards indicate a particular need to protect the interests of minority shareholders.

*Shareholder access.* On business matters with potential financial consequences, Invesco votes in favor of proposals that would increase shareholders' opportunities to express their views to boards of directors, proposals that would lower barriers to shareholder action and proposals to promote the adoption of generally accepted best practices in corporate governance.

## **II. Incentives**

Invesco believes properly constructed compensation plans that include equity ownership are effective in creating incentives that induce managements and employees of our portfolio companies to create greater shareholder wealth. Invesco supports equity compensation plans that promote the proper alignment of incentives, and votes against plans that are overly dilutive to existing shareholders, plans that contain objectionable structural features, and plans that appear likely to reduce the value of an account's investment.

Following are specific voting issues that illustrate how Invesco evaluates incentive plans.

*Executive compensation.* Invesco evaluates compensation plans for executives within the context of the company's performance under the executives' tenure. Invesco believes independent compensation committees are best positioned to craft executive-compensation plans that are suitable for their company-specific circumstances. We view the election of those independent compensation committee members as the appropriate mechanism for shareholders to express their approval or disapproval of a company's compensation practices. Therefore, Invesco generally does not support shareholder proposals to limit or eliminate certain forms of executive compensation. In the interest of reinforcing the notion of a compensation committee's accountability to shareholders, Invesco supports proposals requesting that companies subject each year's compensation record to an advisory shareholder vote, or so-called "say on pay" proposals.

*Equity-based compensation plans.* When voting to approve or reject equity-based compensation plans, Invesco compares the total estimated cost of the plans, including stock options and restricted stock, against a carefully selected peer group and uses multiple performance metrics that help us determine whether the incentive structures in place are creating genuine shareholder wealth. Regardless of a plan's estimated cost relative to its peer group, Invesco votes against plans that contain structural features that would impair the alignment of incentives between shareholders and management. Such features include the ability to reprice or reload options without shareholder approval, the ability to issue options below the stock's current market price, or the ability to automatically replenish shares without shareholder approval.

*Employee stock-purchase plans.* Invesco supports employee stock-purchase plans that are reasonably designed to provide proper incentives to a broad base of employees, provided that the price at which employees may acquire stock is at most a 15 percent discount from the market price.

*Severance agreements.* Invesco generally votes in favor of proposals requiring advisory shareholder ratification of executives' severance agreements. However, we oppose proposals requiring such agreements to be ratified by shareholders in advance of their adoption.

### **III. Capitalization**

Examples of management proposals related to a company's capital structure include authorizing or issuing additional equity capital, repurchasing outstanding stock, or enacting a stock split or reverse stock split. On requests for additional capital stock, Invesco analyzes the company's stated reasons for the request. Except where the request could adversely affect the fund's ownership stake or voting rights, Invesco generally supports a board's decisions on its needs for additional capital stock. Some capitalization proposals require a case-by-case analysis within the context of Invesco's investment thesis on a company. Examples of such proposals include authorizing common or preferred stock with special voting rights, or issuing additional stock in connection with an acquisition.

### **IV. Mergers, Acquisitions and Other Corporate Actions**

Issuers occasionally require shareholder approval to engage in certain corporate actions such as mergers, acquisitions, name changes, dissolutions, reorganizations, divestitures and reincorporations. Invesco analyzes these proposals within the context of our investment thesis on the company, and determines its vote on a case-by-case basis.

### **V. Anti-Takeover Measures**

Practices designed to protect a company from unsolicited bids can adversely affect shareholder value and voting rights, and they create conflicts of interests among directors, management and shareholders. Except under special issuer-specific circumstances, Invesco votes to reduce or eliminate such measures. These measures include adopting or renewing poison pills, requiring supermajority voting on certain corporate actions, classifying the election of directors instead of electing each director to an annual term, or creating separate classes of common or preferred stock with special voting rights. Invesco generally votes against management proposals to impose these types of measures, and generally votes for shareholder proposals designed to reduce such measures. Invesco supports shareholder proposals directing companies to subject their anti-takeover provisions to a shareholder vote.

### **VI. Shareholder Proposals on Corporate Governance**

Invesco generally votes for shareholder proposals that are designed to protect shareholder rights if a company's corporate-governance standards indicate that such additional protections are warranted.

## **VII. Shareholder Proposals on Social Responsibility**

The potential costs and economic benefits of shareholder proposals seeking to amend a company's practices for social reasons are difficult to assess. Analyzing the costs and economic benefits of these proposals is highly subjective and does not fit readily within our framework of voting to create greater shareholder wealth over Invesco's typical investment horizon. Therefore, Invesco abstains from voting on shareholder proposals deemed to be of a purely social, political or moral nature.

## **VIII. Routine Business Matters**

Routine business matters rarely have a potentially material effect on the economic prospects of fund holdings, so we generally support the board's discretion on these items. However, Invesco votes against proposals where there is insufficient information to make a decision about the nature of the proposal. Similarly, Invesco votes against proposals to conduct other unidentified business at shareholder meetings.

### **Summary**

These Guidelines provide an important framework for making proxy-voting decisions, and should give fund shareholders and other account holders insight into the factors driving Invesco's decisions. The Guidelines cannot address all potential proxy issues, however. Decisions on specific issues must be made within the context of these Guidelines and within the context of the investment thesis of the funds and other accounts that own the company's stock. Where a different investment thesis is held by portfolio managers who may hold stocks in common, Invesco may vote the shares held on a fund-by-fund or account-by-account basis.

### **Exceptions**

In certain circumstances, Invesco may refrain from voting where the economic cost of voting a company's proxy exceeds any anticipated benefits of that proxy proposal.

### **Share-lending programs**

One reason that some portion of Invesco's position in a particular security might not be voted is the securities lending program. When securities are out on loan and earning fees for the lending fund, they are transferred into the borrower's name. Any proxies during the period of the loan are voted by the borrower. The lending fund would have to terminate the loan to vote the company's proxy, an action that is not generally in the best economic interest of fund shareholders. However, whenever Invesco determines that the benefit to shareholders or other account holders of voting a particular proxy outweighs the revenue lost by terminating the loan, we recall the securities for the purpose of voting the fund's full position.

### **Share-blocking**

Another example of a situation where Invesco may be unable to vote is in countries where the exercise of voting rights requires the fund to submit to short-term trading restrictions, a practice known as share-blocking. Invesco generally

refrains from voting proxies in share-blocking countries unless the portfolio manager determines that the benefit to fund shareholders and other account holders of voting a specific proxy outweighs the fund's or other account's temporary inability to sell the security.

**International constraints**

An additional concern that sometimes precludes our voting non-U.S. proxies is our inability to receive proxy materials with enough time and enough information to make a voting decision. In the great majority of instances, however, we are able to vote non-U.S. proxies successfully. It is important to note that Invesco makes voting decisions for non-U.S. issuers using these Guidelines as our framework, but also takes into account the corporate-governance standards, regulatory environment and generally accepted best practices of the local market.

**Exceptions to these Guidelines**

Invesco retains the flexibility to accommodate company-specific situations where strictly adhering to the Guidelines would lead to a vote that the Proxy Committee deems not to be in the best interest of the fund's shareholders and other account holders. In these situations, the Proxy Committee will vote the proxy in the manner deemed to be in the best interest of the fund's shareholders and other account holders, and will promptly inform the fund's Boards of Trustees of such vote and the circumstances surrounding it.

**Resolving potential conflicts of interest**

A potential conflict of interest arises when Invesco votes a proxy for an issuer with which it also maintains a material business relationship. Examples could include issuers that are distributors of Invesco's products, or issuers that employ Invesco to manage portions of their retirement plans or treasury accounts. Invesco reviews each proxy proposal to assess the extent, if any, to which there may be a material conflict between the interests of the fund shareholders or other account holders and Invesco.

Invesco takes reasonable measures to determine whether a potential conflict may exist. A potential conflict is deemed to exist only if one or more of the Proxy Committee members actually knew or should have known of the potential conflict.

If a material potential conflict is deemed to exist, Invesco may resolve the potential conflict in one of the following ways: (1) if the proposal that gives rise to the potential conflict is specifically addressed by the Guidelines, Invesco may vote the proxy in accordance with the predetermined Guidelines; (2) Invesco may engage an independent third party to determine how the proxy should be voted; or (3) Invesco may establish an ethical wall or other informational barrier between the persons involved in the potential conflict and the persons making the proxy-voting decision in order to insulate the potential conflict from the decision makers.

Because the Guidelines are pre-determined and crafted to be in the best economic interest of shareholders and other account holders, applying the Guidelines to vote client proxies should, in most instances, adequately resolve any potential conflict of



interest. As an additional safeguard against potential conflicts, persons from Invesco's marketing, distribution and other customer-facing functions are precluded from becoming members of the Proxy Committee.

On a quarterly basis, the Invesco Funds Boards of Trustees review a report from Invesco's Internal Compliance Controls Committee. The report contains a list of all known material business relationships that Invesco maintains with publicly traded issuers. That list is cross-referenced with the list of proxies voted over the period. If there are any instances where Invesco's voting pattern on the proxies of its material business partners is inconsistent with its voting pattern on all other issuers, they are brought before the Trustees and explained by the Chairman of the Proxy Committee.

*Personal conflicts of interest.* If any member of the Proxy Committee has a personal conflict of interest with respect to a company or an issue presented for voting, that Proxy Committee member will inform the Proxy Committee of such conflict and will abstain from voting on that company or issue.

*Funds of funds.* Some Invesco Funds offering diversified asset allocation within one investment vehicle own shares in other Invesco Funds. A potential conflict of interest could arise if an underlying Invesco Fund has a shareholder meeting with any proxy issues to be voted on, because Invesco's asset-allocation funds or target-maturity funds may be large shareholders of the underlying fund. In order to avoid any potential for a conflict, the asset-allocation funds and target maturity funds vote their shares in the same proportion as the votes of the external shareholders of the underlying fund.

### **C. RECORDKEEPING**

Records are maintained in accordance with Invesco's Recordkeeping Policy.

#### **Policies and Vote Disclosure**

A copy of these Guidelines and the voting record of each Invesco Fund are available on our web site, [www.invesco.com](http://www.invesco.com). In accordance with Securities and Exchange Commission regulations, all funds file a record of all proxy-voting activity for the prior 12 months ending June 30th. That filing is made on or before August 31st of each year.

January 2010

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**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

The following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

Mark Paris, Portfolio Manager, who has been responsible for the Trust since 2007 and has been with Invesco and/or its affiliates since 2010. From 2002 to 2010, Mr. Paris was associated with Morgan Stanley Investment Advisors Inc. or its investment advisory affiliates in an investment management capacity.

Julius Williams, Portfolio Manager, who has been responsible for the Trust since 2009 and has been associated with Invesco and/or its affiliates since 2010. From 2000 to 2010, Mr. Williams was associated with Morgan Stanley Investment Advisors Inc. or its investment advisory affiliates in an investment management capacity.

Robert Wimmel, Portfolio Manager, who has been responsible for the Trust since 2001 and has been associated with Invesco and/or its affiliates since 2010. From 1996 to 2010, Mr. Wimmel was associated with Morgan Stanley Investment Advisors Inc. in an investment management capacity.

***Portfolio Manager Fund Holdings and Information on Other Managed Accounts***

Invesco's portfolio managers develop investment models which are used in connection with the management of certain Invesco Funds as well as other mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals. The following chart reflects the portfolio managers' investments in the Funds that they manage. The chart also reflects information regarding accounts other than the Funds for which each portfolio manager has day-to-day management responsibilities. Accounts are grouped into three categories: (i) other registered investment companies, (ii) other pooled investment vehicles and (iii) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance (performance-based fees), information on those accounts is specifically broken out. In addition, any assets denominated in foreign currencies have been converted into U.S. Dollars using the exchange rates as of the applicable date.

The following information is as of October 31, 2010:

Portfolio Manager	Dollar Range of Investments in Each Fund <sup>1</sup>	Other Registered Investment Companies Managed (assets in millions)		Other Pooled Investment Vehicles Managed (assets in millions)		Other Accounts Managed (assets in millions)	
		Number of Accounts	Assets	Number of Accounts	Assets	Number of Accounts	Assets
<b>Invesco Van Kampen Pennsylvania Value Municipal Income Trust</b>							
Mark Paris	None	12	\$ 7,422.1	None	None	None	None
Julius Williams	None	8	\$ 1,045.2	None	None	None	None
Robert Wimmel	None	29	\$ 11,060.0	None	None	None	None

<sup>1</sup> This column reflects investments in a Fund's shares owned directly by a portfolio manager or beneficially owned by a portfolio manager (as determined in accordance with Rule 16a-1(a) (2) under the Securities Exchange Act of 1934, as amended). A portfolio manager is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the same household.

***Potential Conflicts of Interest***

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one Fund or other account. More specifically, portfolio managers who manage multiple Funds and/or other accounts may be presented with one or more of the following potential conflicts:

The management of multiple Funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Fund and/or other account. The Adviser and each Sub-Adviser seek to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the Funds.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one Fund or other account, a Fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible Funds and other accounts. To deal with these situations, the Adviser, each Sub-Adviser and the Funds have adopted procedures for allocating portfolio transactions across multiple accounts.

The Adviser and each Sub-Adviser determine which broker to use to execute each order for securities transactions for the Funds, consistent with its duty to seek best execution of the transaction. However, for certain other accounts (such as mutual funds for which Invesco or an affiliate acts as sub-adviser, other pooled investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), the Adviser and each Sub-Adviser may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, trades for a Fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of the Fund or other account(s) involved.

Finally, the appearance of a conflict of interest may arise where the Adviser or Sub-Adviser has an incentive, such as a performance-based management fee, which relates to the management of one Fund or account but not all Funds and accounts for which a portfolio manager has day-to-day management responsibilities.

The Adviser, each Sub-Adviser, and the Funds have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

***Description of Compensation Structure***

*For the Adviser and each affiliated Sub-Adviser*

The Adviser and each Sub-Adviser seek to maintain a compensation program that is competitively positioned to attract and retain high-caliber investment professionals. Portfolio managers receive a base salary, an incentive bonus opportunity and an equity compensation opportunity. Portfolio manager compensation is reviewed and may be modified each year as appropriate to reflect changes in the market, as well as to adjust the factors used to determine bonuses to promote competitive Fund performance. The Adviser and each Sub-Adviser evaluate competitive market compensation by reviewing compensation survey results conducted by an independent third party of investment industry compensation. Each portfolio manager's compensation consists of the following three elements:

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*Base Salary.* Each portfolio manager is paid a base salary. In setting the base salary, the Adviser and each Sub-Adviser's intention is to be competitive in light of the particular portfolio manager's experience and responsibilities.

*Annual Bonus.* The portfolio managers are eligible, along with other employees of the Adviser and each Sub-Adviser, to participate in a discretionary year-end bonus pool. The Compensation Committee of Invesco Ltd. reviews and approves the amount of the bonus pool available for the Adviser and each of the Sub-Adviser's investment centers. The Compensation Committee considers investment performance and financial results in its review. In addition, while having no direct impact on individual bonuses, assets under management are considered when determining the starting bonus funding levels. Each portfolio manager is eligible to receive an annual cash bonus which is based on quantitative (i.e. investment performance) and non-quantitative factors (which may include, but are not limited to, individual performance, risk management and teamwork).

Each portfolio manager's compensation is linked to the pre-tax investment performance of the Funds/accounts managed by the portfolio manager as described in Table 1 below.

Table 1

<b>Sub-Adviser</b>	<b>Performance time period<sup>2</sup></b>
Invesco <sup>3,4,5</sup> Invesco Australia Invesco Deutschland	One-, Three- and Five-year performance against Fund peer group.
Invesco Senior Secured	N/A
Invesco Trimark <sup>3</sup>	One-year performance against Fund peer group.  Three- and Five-year performance against entire universe of Canadian funds.
Invesco Hong Kong <sup>3</sup> Invesco Asset Management	One-, Three- and Five-year performance against Fund peer group.
Invesco Japan <sup>6</sup>	One-, Three- and Five-year performance against the appropriate Micropol benchmark.

<sup>2</sup> Rolling time periods based on calendar year-end.

<sup>3</sup> Portfolio Managers may be granted a short-term award that vests on a pro-rata basis over a four year period and final payments are based on the performance of eligible Funds selected by the portfolio manager at the time the award is granted.

<sup>4</sup> Portfolio Managers for Invesco Global Real Estate Fund, Invesco Real Estate Fund, Invesco Select Real Estate Income Fund and Invesco V.I. Global Real Estate Fund base their bonus on new operating profits of the U.S. Real Estate Division of Invesco.

<sup>5</sup> Portfolio Managers for Invesco Balanced Fund, Invesco Basic Balanced Fund, Invesco Basic Value Fund, Invesco Fundamental Value Fund, Invesco Large Cap Basic Value Fund, Invesco Large Cap Relative Value Fund, Invesco Mid Cap Basic Value Fund, Invesco Mid-Cap Value Fund, Invesco U.S. Mid Cap Value Fund, Invesco Value Fund, Invesco Value II Fund, Invesco V.I. Basic Balanced Fund, Invesco V.I. Basic Value Fund, Invesco V.I. Select Dimensions Balanced Fund, Invesco V.I. Income Builder Fund, Invesco Van Kampen American Value Fund, Invesco Van Kampen Comstock Fund, Invesco Van Kampen Equity and Income Fund,

Invesco Van Kampen Growth and Income Fund, Invesco Van Kampen Value Opportunities Fund, Invesco Van Kampen V.I. Comstock Fund, Invesco Van Kampen V.I. Growth and Income Fund, Invesco Van Kampen V.I. Equity and Income Fund, Invesco Van Kampen V.I. Mid Cap Value Fund and Invesco Van Kampen V.I. Value Fund's compensation is based on the one-, three- and five-year performance against the Fund's peer group. Furthermore, for the portfolio manager(s) formerly managing the predecessor funds to the Funds in this footnote 5, they also have a ten-year performance measure.

- <sup>6</sup> Portfolio Managers for Invesco Pacific Growth Fund's compensation is based on the one-, three- and five-year performance against the appropriate Micropol benchmark. Furthermore, for the portfolio manager(s) formerly managing the predecessor fund to Invesco Pacific Growth Fund, they also have a ten-year performance measure.
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Invesco Senior Secured's bonus is based on annual measures of equity return and standard tests of collateralization performance.

High investment performance (against applicable peer group and/or benchmarks) would deliver compensation generally associated with top pay in the industry (determined by reference to the third-party provided compensation survey information) and poor investment performance (versus applicable peer group) would result in low bonus compared to the applicable peer group or no bonus at all. These decisions are reviewed and approved collectively by senior leadership which has responsibility for executing the compensation approach across the organization.

*Equity-Based Compensation.* Portfolio managers may be granted an award that allows them to select receipt of shares of certain Invesco Funds with a vesting period as well as common shares and/or restricted shares of Invesco Ltd. stock from pools determined from time to time by the Compensation Committee of Invesco Ltd.'s Board of Directors. Awards of equity-based compensation typically vest over time, so as to create incentives to retain key talent.

Portfolio managers also participate in benefit plans and programs available generally to all employees.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of December 14, 2010, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the PEO and PFO, to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of December 14, 2010, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a)(1) Code of Ethics.

12(a)(2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a)(3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.  
Registrant: Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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

Date: January 7, 2011

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

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

Date: January 7, 2011

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

Date: January 7, 2011

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EXHIBIT INDEX

- 12(a)(1) Code of Ethics.
- 12(a)(2) Certifications of principal executive officer and principal Financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a)(3) Not applicable.
- 12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.