

Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Form N-Q
April 01, 2011

OMB APPROVAL

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-07398
Invesco 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 D. 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: 01/31/11

Item 1. Schedule of Investments.

**Invesco Van Kampen Pennsylvania Value
Municipal Inc. Trust**

Quarterly Schedule of Portfolio Holdings

January 31, 2011

invesco.com/us

VK-CE-PAVMI-QTR-1 01/11

Invesco Advisers, Inc.

Schedule of Investments

January 31, 2011

(Unaudited)

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Municipal Bonds 169.0% | | | |
| | Pennsylvania 158.3% | | | |
| \$ 2,000 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a) | 5.125% | 03/01/32 | \$ 1,965,760 |
| 2,750 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a) | 5.250 | 03/01/32 | 2,732,538 |
| 1,165 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ | 5.000 | 03/01/21 | 1,208,536 |
| 1,000 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A | 6.000 | 10/15/38 | 947,060 |
| 2,250 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A | 5.375 | 11/15/40 | 1,503,990 |
| 735 | Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.000 | 04/01/25 | 617,003 |
| 3,145 | Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.125 | 04/01/35 | 2,390,672 |
| 2,750 | Allegheny Cnty, PA Hosp Dev Auth Rev Univ Pittsburgh Med | 5.625 | 08/15/39 | 2,668,270 |
| 1,215 | Allegheny Cnty, PA Indl Dev Auth Charter Sch Rev Propel Charter McKeesport, Ser B | 6.375 | 08/15/35 | 1,071,849 |
| 1,965 | Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT) | 6.625 | 09/01/24 | 1,656,633 |

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

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,105 | Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj | 5.125% | 09/01/31 | \$ 888,961 |
| 3,000 | Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd) | 5.000 | 03/01/29 | 3,041,730 |
| 955 | Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A | 7.000 | 11/01/17 | 956,079 |
| 495 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT) | 5.800 | 11/01/20 | 495,465 |
| 2,840 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT) | 5.750 | 05/01/33 | 2,842,812 |
| 1,000 | Allegheny Cnty, PA, Ser C 61 (AGL Insd) | 5.000 | 12/01/33 | 953,470 |
| 4,935 | Beaver Cnty, PA Nts (AGM Insd) | 5.550 | 11/15/31 | 5,019,635 |
| 1,450 | Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT) | 6.125 | 11/01/34 | 1,148,588 |
| 1,800 | Berks Cnty, PA Muni Auth Albright College Proj | 5.500 | 10/01/17 | 1,760,616 |
| 1,695 | Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A | 5.500 | 10/01/16 | 1,692,407 |
| 3,000 | Bethlehem, PA Area Sch Dist (AGM Insd) | 5.250 | 01/15/25 | 3,042,720 |
| 1,000 | Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT) | 5.200 | 12/01/19 | 991,970 |

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Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,000 | Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A | 6.250% | 01/01/35 | \$ 1,782,700 |
| 1,200 | Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr | 5.750 | 01/01/37 | 909,756 |
| 2,185 | Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd) | 6.125 | 11/15/39 | 2,212,749 |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375 | 12/01/19 | 998,020 |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375 | 12/01/24 | 964,500 |
| 2,000 | Chester Cnty, PA Indl Dev Auth Rev Archdiocese Philadelphia (LOC: Wachovia Bank N.A.) (b)(e) | 0.250 | 03/03/11 | 2,000,000 |
| 2,650 | Coatesville, PA Sch Dist (AGM Insd) | 5.000 | 08/15/30 | 2,668,947 |
| 1,775 | Commonwealth Fin Auth PA Rev, Ser B | 5.000 | 06/01/23 | 1,842,343 |
| 1,000 | Connellsville, PA Area Sch Dist Nts, Ser B (AGM Insd) | 5.000 | 11/15/37 | 944,290 |
| 1,200 | Cumberland Cnty, PA Muni Auth College Rev Aicup Fin Pg Dickinson College, Ser HH1 | 5.000 | 11/01/39 | 1,133,568 |
| 2,000 | Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A | 6.000 | 07/01/35 | 1,711,580 |
| 2,650 | Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp | 6.000 | 01/01/40 | 2,285,201 |

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Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 2,000 | Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj | 5.000% | 01/01/27 | \$ 1,737,320 |
| 3,000 | Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj | 5.000 | 01/01/36 | 2,429,250 |
| 2,000 | Daniel Boone, PA Area Sch Dist | 5.000 | 08/15/32 | 1,947,220 |
| 5,475 | Dauphin Cnty, PA Gen Auth Hlth Sys Rev Pinnacle Hlth Sys Proj, Ser A | 5.750 | 06/01/20 | 5,778,370 |
| 3,970 | Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) (d) | 6.250 | 07/01/16 | 4,476,135 |
| 1,000 | Deer Lakes Sch Dist PA (AGL Insd) | 5.375 | 04/01/34 | 1,001,230 |
| 360 | Delaware Cnty, PA Auth College Cabrini College (Radian Insd) | 5.750 | 07/01/23 | 359,982 |
| 1,500 | Delaware Cnty, PA Auth College Neumann College | 6.250 | 10/01/38 | 1,455,720 |
| 2,295 | Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11) | 5.875 | 10/01/21 | 2,378,630 |
| 2,000 | Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11) | 6.000 | 10/01/31 | 2,074,540 |
| 3,000 | Delaware Cnty, PA Auth College Rev Haverford College | 5.000 | 11/15/40 | 2,924,910 |
| 1,875 | Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000 | 06/01/19 | 1,905,394 |
| 975 | Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000 | 06/01/23 | 926,659 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,755 | Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000% | 06/01/24 | \$ 1,639,030 |
| 750 | Delaware Cnty, PA Auth Rev Elwyn Proj | 5.000 | 06/01/25 | 688,650 |
| 390 | Delaware Cnty, PA Indl Dev Auth Environmental Impt Rev Sun Inc (LOC: Bank of America N.A.) (b)(e) | 0.330 | 03/10/11 | 390,000 |
| 2,750 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser A (NATL Insd) (AMT) | 5.000 | 11/01/37 | 2,485,395 |
| 4,000 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser B (NATL Insd) (AMT) | 5.000 | 11/01/36 | 3,626,480 |
| 3,000 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser C (NATL Insd) (AMT) | 5.000 | 02/01/35 | 2,736,330 |
| 2,500 | Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT) | 5.350 | 10/01/31 | 2,401,650 |
| 2,000 | Delaware Riv Port Auth PA & NJ Rev, Ser D | 5.000 | 01/01/40 | 1,903,140 |
| 8,000 | Delaware Vly, PA Regl Fin Auth Loc Govt Rev | 5.750 | 07/01/17 | 8,780,880 |
| 5,000 | Delaware Vly, PA Regl Fin Auth Loc Govt Rev | 5.750 | 07/01/32 | 4,823,850 |
| 2,000 | Exeter Twp, PA Sch Dist (NATL Insd) | 5.000 | 05/15/25 | 2,025,900 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 2,500 | Franklin Cnty, PA Indl Dev Auth Rev Chambersburg Hosp Proj | 5.375% | 07/01/42 | \$ 2,241,325 |
| 2,000 | Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj | 5.900 | 07/01/40 | 1,580,280 |
| 1,000 | Harrisburg, PA Auth Wtr Rev Rfdg | 5.250 | 07/15/31 | 900,850 |
| 6,575 | Harrisburg, PA Auth Wtr Rev Rfdg (AGM Insd) | 5.000 | 07/15/21 | 6,254,271 |
| 2,740 | Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A | 6.500 | 07/01/40 | 2,457,807 |
| 1,000 | Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A | 5.125 | 12/15/20 | 936,230 |
| 1,510 | Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd) | 5.000 | 04/01/26 | 1,333,375 |
| 1,000 | Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (AGM Insd) | 5.000 | 07/01/35 | 915,040 |
| 1,240 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/20 | 1,208,194 |
| 1,360 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/22 | 1,273,368 |
| 675 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/23 | 617,814 |
| 2,500 | Luzerne Cnty, PA, Ser B (AGM Insd) | 5.000 | 12/15/27 | 2,380,725 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 5,650 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd) | 5.350% | 07/01/26 | \$ 5,357,047 |
| 5,000 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd) | 5.375 | 07/01/30 | 4,561,350 |
| 3,750 | Lycoming Cnty, PA Auth Hlth Sys Rev Susquehanna Hlth Sys Proj, Ser A | 5.750 | 07/01/39 | 3,387,337 |
| 1,000 | Mercer Cnty, PA (NATL Insd) | 5.500 | 10/01/15 | 1,031,190 |
| 3,000 | Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr | 5.250 | 01/01/43 | 2,583,480 |
| 3,000 | Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14) | 6.000 | 01/01/43 | 3,414,720 |
| 4,500 | Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp, Ser A | 5.125 | 06/01/32 | 4,146,075 |
| 3,800 | Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Hlthcare Holy Redeemer Hlth, Ser A (AMBAC Insd) | 5.250 | 10/01/17 | 3,785,560 |
| 3,000 | Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A | 4.500 | 11/15/36 | 2,232,990 |
| 1,500 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj | 7.000 | 02/01/36 | 1,362,780 |
| 2,000 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care | 6.250 | 02/01/35 | 1,667,780 |
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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 3,905 | Montgomery Cnty, PA Indl Dev Auth Rev Philadelphia Presbytery Homes Inc Proj | 6.625% | 12/01/30 | \$ 3,793,512 |
| 1,500 | Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A | 5.625 | 07/01/32 | 1,430,865 |
| 2,000 | Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A | 5.500 | 08/15/35 | 1,836,360 |
| 1,000 | Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser C (c)(e) | 4.500 | 08/15/16 | 1,002,900 |
| 2,000 | Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ | 5.000 | 11/15/39 | 1,939,020 |
| 4,000 | Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ | 5.500 | 11/15/33 | 4,099,920 |
| 1,000 | Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000 | 04/01/30 | 990,200 |
| 2,000 | Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000 | 04/01/31 | 1,964,960 |
| 16,695 | Owen J. Roberts Sch Dist PA Nts (AGM Insd) (a) | 5.000 | 05/15/35 | 16,360,265 |
| 1,500 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (Prerefunded @ 6/01/11) (AMT) | 6.750 | 12/01/36 | 1,572,225 |
| 4,220 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Var Allegheny Energy Supply Co | 7.000 | 07/15/39 | 4,485,016 |
| 700 | Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT) | 5.125 | 12/01/15 | 650,188 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,000 | Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac | 5.500% | 01/01/18 | \$ 1,021,850 |
| 2,000 | Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac | 6.250 | 01/01/32 | 1,999,860 |
| 3,465 | Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser A (AMT) | 5.100 | 10/01/27 | 3,242,928 |
| 2,000 | Pennsylvania Econ Dev Fin Auth Wtr Fac Rev Rfdg Aqua PA Inc Proj, Ser A (AMT) | 5.000 | 12/01/34 | 1,817,360 |
| 360 | Pennsylvania Hsg Fin Agy, Ser 100A (AMT) | 5.100 | 10/01/22 | 360,162 |
| 12,135 | Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (a) | 5.000 | 06/15/21 | 13,047,795 |
| 3,000 | Pennsylvania St First | 5.000 | 10/01/23 | 3,195,990 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000 | 07/01/28 | 854,680 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000 | 07/01/33 | 1,235,520 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.250 | 07/01/18 | 1,512,810 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ | 5.500 | 05/01/16 | 1,585,005 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Edinboro Univ Fndtn | 6.000 | 07/01/43 | 922,600 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12) | 6.125% | 04/01/22 | \$ 1,064,430 |
| 4,000 | Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ | 5.500 | 05/01/34 | 3,629,800 |
| 3,000 | Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd) | 5.500 | 11/01/22 | 3,006,540 |
| 5,000 | Pennsylvania St Higher Ed Fac Auth Rev Saint Josephs Univ, Ser A | 5.000 | 11/01/40 | 4,580,950 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ | 5.000 | 03/01/40 | 940,210 |
| 1,540 | Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ | 5.375 | 01/01/25 | 1,556,663 |
| 15,925 | Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C (a) | 5.000 | 07/15/38 | 15,959,239 |
| 2,320 | Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd) | 5.000 | 11/01/36 | 2,173,167 |
| 3,600 | Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (AGM Insd) | 5.000 | 08/01/29 | 3,430,836 |
| 2,320 | Pennsylvania St Higher Ed Fac Auth Student Hsg Rev Univ Pptys Inc East Stroudsburg Univ of PA | 5.000 | 07/01/42 | 1,848,483 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,750 | Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Motor License Spl, Ser A-2 (g) | 5.500% | 12/01/34 | \$ 1,236,865 |
| 720 | Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E (g) | 6.375 | 12/01/38 | 493,466 |
| 1,875 | Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 (g) | 5.000 | 12/01/30 | 1,311,188 |
| 1,500 | Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec, Ser B2 (g) | 5.125 | 12/01/35 | 989,790 |
| 5,840 | Pennsylvania St Tpk Commn Tpk Rev Convertible Cap Apprec Sub, Ser C (AGM Insd) (g) | 6.250 | 06/01/33 | 4,378,657 |
| 1,200 | Pennsylvania St Tpk Commn Tpk Rev, Ser A (AMBAC Insd) | 5.250 | 12/01/21 | 1,258,836 |
| 12,995 | Pennsylvania St Tpk Commn Tpk Rev, Ser A1 (AGL Insd) (a) | 5.000 | 06/01/38 | 12,011,798 |
| 1,000 | Pennsylvania St Tpk Commn Tpk Rev Spl Motor License Fd, Ser A-1 | 5.000 | 12/01/38 | 942,660 |
| 2,000 | Pennsylvania St Univ (a) | 5.000 | 09/01/29 | 2,011,300 |
| 4,000 | Pennsylvania St Univ (a) | 5.000 | 09/01/35 | 4,001,440 |
| 2,500 | Philadelphia, PA Arpt Rev, Ser A | 5.000 | 06/15/40 | 2,318,750 |
| 1,250 | Philadelphia, PA Arpt Rev, Ser A (NATL Insd) (AMT) | 5.000 | 06/15/23 | 1,199,338 |
| 2,000 | Philadelphia, PA Auth For Indl Dev Rev Coml Dev (AMT) | 7.750 | 12/01/17 | 2,001,000 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,500 | Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A | 5.850% | 08/15/37 | \$ 2,040,050 |
| 1,000 | Philadelphia, PA Auth For Indl Dev Rev Global Leadership Academy Proj | 6.375 | 11/15/40 | 874,560 |
| 1,660 | Philadelphia, PA Auth For Indl Dev Rev Mast Charter Sch | 6.000 | 08/01/35 | 1,620,492 |
| 2,080 | Philadelphia, PA Auth For Indl Dev Rev Newcourtland Elder Svcs Proj (LOC: PNC Bank N.A.) (b)(e) | 0.240 | 03/03/11 | 2,080,000 |
| 2,610 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/21 | 2,404,280 |
| 3,230 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/26 | 2,723,052 |
| 1,000 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/31 | 798,610 |
| 5,575 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/36 | 4,295,984 |
| 2,815 | Philadelphia, PA Auth For Indl Dev Rev, Ser A | 5.500 | 09/15/37 | 2,183,033 |
| 4,005 | Philadelphia, PA Auth Indl Dev Amern College of Physicians | 5.500 | 06/15/27 | 4,005,401 |
| 2,250 | Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj, Ser A (NATL Insd) (AMT) | 5.125 | 07/01/19 | 2,261,363 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 6,000 | Philadelphia, PA Auth Indl, Ser B (AGM Insd) (Prerefunded @ 10/01/11) | 5.500% | 10/01/17 | \$ 6,264,780 |
| 3,280 | Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) (d) | 7.000 | 05/15/20 | 3,991,104 |
| 1,500 | Philadelphia, PA Gas Wks Rev 9th Ser | 5.000 | 08/01/30 | 1,369,935 |
| 3,610 | Philadelphia, PA Gas Wks Rev 9th Ser | 5.250 | 08/01/40 | 3,276,833 |
| 4,995 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chester/Philadelphia Jhs, Ser B | 5.000 | 05/15/40 | 4,434,711 |
| 5,300 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Childrens Hosp Philadelphia, Ser B (b)(e) | 0.260 | 03/03/11 | 5,300,000 |
| 1,645 | Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd) | 5.250 | 02/15/29 | 1,594,630 |
| 1,905 | Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd) | 5.500 | 04/15/16 | 1,982,057 |
| 1,500 | Philadelphia, PA Rfdg, Ser A (AGL Insd) | 5.500 | 08/01/24 | 1,584,690 |
| 3,500 | Philadelphia, PA Rfdg, Ser A (AGM Insd) | 5.250 | 12/15/25 | 3,567,550 |
| 2,500 | Philadelphia, PA Sch Dist, Ser E (BHAC Insd) | 5.125 | 09/01/23 | 2,573,925 |
| 1,040 | Philadelphia, PA, Ser B (AGL Insd) | 7.125 | 07/15/38 | 1,136,585 |

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,500 | Philadelphia, PA Wtr & Wastewtr Rev, Ser A | 5.250% | 01/01/36 | \$ 1,435,665 |
| 2,750 | Philadelphia, PA Wtr & Wastewtr Rev, Ser C (AGM Insd) | 5.000 | 08/01/35 | 2,597,953 |
| 2,000 | Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg (AGM Insd) | 5.000 | 02/01/35 | 1,847,600 |
| 3,235 | Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg Reg Asset Dist (AGM Insd) | 5.000 | 02/01/31 | 3,159,075 |
| 2,215 | Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd) | 5.000 | 12/01/25 | 2,219,563 |
| 5,140 | Pittsburgh, PA, Ser A (AMBAC Insd) | 5.500 | 09/01/17 | 5,228,305 |
| 3,000 | Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 3/01/12) | 5.500 | 09/01/17 | 3,163,260 |
| 1,455 | Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 5.700 | 04/01/30 | 1,455,029 |
| 2,000 | Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd) | 5.000 | 09/01/24 | 2,023,200 |
| 3,000 | Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd) | 5.000 | 09/01/25 | 3,006,990 |
| 1,500 | Radnor Twp, PA Sch Dist, Ser B (AGM Insd) | 5.000 | 02/15/28 | 1,518,480 |
| 900 | Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) | 5.375 | 05/15/28 | 919,458 |

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 4,100 | Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) (Prerefunded @ 5/15/11) | 5.375% | 05/15/28 | \$ 4,200,983 |
| 2,500 | State Pub Sch Bldg Auth PA Sch Rev Harrisburg Sch Dist Proj, Ser A (AGL Insd) | 5.000 | 11/15/33 | 2,399,650 |
| 2,360 | State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (NATL Insd) | 5.375 | 02/01/23 | 2,422,115 |
| 2,140 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.375 | 01/01/21 | 2,114,020 |
| 5,205 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.375 | 01/01/23 | 4,945,427 |
| 2,545 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.500 | 01/01/18 | 2,577,372 |
| 5,500 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser D | 5.375 | 01/01/18 | 4,935,590 |
| 2,850 | Trinity Area Sch Dist PA (NATL Insd) | 5.250 | 11/01/20 | 2,998,656 |
| 1,820 | Twin Vly, PA Sch Dist (AGM Insd) (Prerefunded @ 10/01/15) | 5.250 | 04/01/26 | 2,119,754 |
| 1,000 | Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A | 5.250 | 04/01/19 | 1,077,020 |
| 2,300 | Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd) | 5.250 | 08/01/24 | 2,098,198 |
| 1,285 | Unity Twp, PA Muni Auth Swr Rev (AGM Insd) | 5.000 | 12/01/24 | 1,304,378 |

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|---------------|
| Pennsylvania (continued) | | | | |
| \$ 10,000 | Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt, Ser A (a)(f) | 5.250% | 09/15/30 | \$ 10,225,500 |
| 10,000 | Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt Rfdg, Ser B (a) | 5.250 | 09/15/34 | 10,141,300 |
| 1,700 | Washington Cnty, PA Indl Dev Auth College Rev Washington Jefferson College | 5.000 | 11/01/36 | 1,527,518 |
| 1,500 | Washington Cnty, PA Indl Dev Auth College Rev Washington Jefferson College | 5.250 | 11/01/30 | 1,449,780 |
| 500 | Washington Cnty, PA Redev Auth Rev Victory Ctr Proj Tanger, Ser A (c)(e) | 5.450 | 07/01/17 | 399,565 |
| 5,025 | Washington Cnty, PA, Ser A (AMBAC Insd) | 5.125 | 09/01/27 | 4,988,720 |
| 825 | Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 9/01/12) | 5.125 | 09/01/27 | 884,210 |
| 1,500 | West Mifflin, PA Area Sch Dist (AGM Insd) | 5.125 | 04/01/31 | 1,482,990 |
| 500 | West Mifflin, PA Area Sch Dist (AGM Insd) | 5.500 | 04/01/24 | 531,585 |
| 4,000 | West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj | 6.250 | 01/01/32 | 3,999,720 |
| 1,550 | Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone, Ser A | 5.750 | 01/01/26 | 1,342,595 |
| 2,650 | Wilkes-Barre, PA Fin Auth Rev Univ Scranton | 5.000 | 11/01/40 | 2,410,067 |
| | | | | 482,358,984 |

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Guam 2.7% | | | |
| \$ 2,700 | Guam Econ Dev & Comm Auth Tob Settlement | 5.625% | 06/01/47 | \$ 2,264,868 |
| 1,250 | Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.625 | 12/01/29 | 1,206,987 |
| 500 | Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.750 | 12/01/34 | 478,720 |
| 1,600 | Guam Govt Wtrwks Auth Wtr & Wastewtr Sys Rev | 5.625 | 07/01/40 | 1,393,520 |
| 1,585 | Guam Intl Arpt Auth Gen, Ser B (NATL Insd) | 5.250 | 10/01/21 | 1,586,839 |
| 1,285 | Guam Pwr Auth Rev, Ser A | 5.500 | 10/01/40 | 1,201,385 |
| | | | | 8,132,319 |
| | Puerto Rico 6.1% | | | |
| 1,930 | Puerto Rico Comwlth Infrastructure Fin Auth Spl Tax Rev Rfdg, Ser C (AMBAC Insd) | 5.500 | 07/01/27 | 1,824,217 |
| 1,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser TT | 5.000 | 07/01/37 | 857,660 |
| 2,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.000 | 07/01/28 | 1,863,300 |
| 1,500 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.250 | 07/01/33 | 1,357,110 |
| 1,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.500 | 07/01/21 | 1,031,250 |
| 2,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX | 5.750 | 07/01/36 | 1,935,100 |
| 5,000 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A | * | 08/01/34 | 1,060,200 |
| 7,800 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A | * | 08/01/36 | 1,431,612 |

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Puerto Rico (continued) | | | |
| \$ 2,260 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev Conv Cap Apprec, Ser A (g) | 6.250% | 08/01/33 | \$ 1,519,895 |
| 1,500 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A | 5.375 | 08/01/39 | 1,382,295 |
| 2,500 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) (c)(e) | 5.000 | 08/01/11 | 2,558,300 |
| 2,000 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C | 5.250 | 08/01/41 | 1,796,320 |
| | | | | 18,617,259 |
| | U.S. Virgin Islands 1.9% | | | |
| | 1,500 University VI Impt, Ser A | 5.375 | 06/01/34 | 1,351,695 |
| 1,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A | 6.375 | 10/01/19 | 1,010,500 |
| 2,425 | Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A | 6.625 | 10/01/29 | 2,492,876 |
| 1,090 | Virgin Islands Wtr & Pwr Auth Elec Sys Rev, Ser A | 5.000 | 07/01/25 | 1,015,618 |
| | | | | 5,870,689 |
| | Total Investments (h) 169.0% | | | |
| | (Cost \$536,720,076) | | | 514,979,251 |
| | Floating Rate Note and Dealer Trust Obligations Related to Securities Held (18.8%) | | | |
| | Notes with interest rates ranging from 0.29% to 0.39% at 01/31/11, and contractual maturities of collateral ranging from 06/15/21 to 07/15/38 (See Note 1D in the Notes to Quarterly Schedule of Portfolio Holdings) (i) | | | (57,235,000) |
| | Other Assets in Excess of Liabilities 0.3% | | | 1,033,648 |
| | See accompanying notes which are an integral part of this schedule. | | | |
| | Invesco Van Kampen Pennsylvania Value Municipal Income Trust | | | |

Preferred Shares (50.5%) (154,000,000)

Net Assets Applicable to Common Shares 100.0% \$ 304,777,899

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 American Municipal Bond Assurance Corp.**

AMT Alternative Minimum Tax

BHAC Berkshire Hathaway Assurance Corp.

GNMA Government National Mortgage Association

LOC Letter of Credit

NATL National Public Finance Guarantee Corp.

Radian Radian Asset Assurance

Syncora Gtd Syncora Guaranteed Limited

Notes to Schedule of Investments:

* Zero coupon bond

- (a) Underlying security related to Special Purpose Trusts entered into by the Trust. See Note 1D.
- (b) Demand Security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on January 31, 2011.
- (d) Escrowed to Maturity
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) 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.
- (g) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (h) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| Entities | Percentage |
|---|-------------------|
| Assured Guaranty Municipal Corp. | 14.53% |
| National Public Finance Guarantee Corp. | 9.57% |
| American Municipal Bond Assurance Corp.** | 8.68% |

- (i) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at January 31, 2011. At January 31, 2011, the Trust's investments with a value of \$88,456,935 are held by the Special Purpose Trusts established by a Broker Dealer (Dealer Trusts) and serve as collateral for the \$57,235,000 in floating rate note obligations outstanding at that date.

** Ambac filed for bankruptcy on November 8, 2010.

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

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2011

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, 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. Floating Rate Obligations Related to Securities Held The Trust enters into transactions in which it transfers to Special Purpose Trusts established by a Broker Dealer (Dealer Trusts) fixed rate bonds in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate investments. The Dealer Trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

the Trust to retain residual interest in the bonds. The Trust may enter into shortfall agreements with the Dealer Trusts which commit the Trust to pay the Dealer Trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the Dealer Trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. 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. 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 and residual trust expenses" on the Statement of Operations. 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.

E. Securities Purchased on a When-Issued and Delayed Delivery Basis The Trust may purchase and sell interests in Corporate Loans and Corporate Debt Securities and other 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.

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

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

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

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3

Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended January 31, 2011, there were no significant transfers between investment levels.

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|--------------------|----------------|--------------------|----------------|
| Municipal Obligations | \$ -0- | \$ 514,979,251 | \$ -0- | \$ 514,979,251 |

NOTE 3 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended January 31, 2011 was \$24,180,494 and \$26,984,265, 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 | \$ 6,331,412 |
| Aggregate unrealized (depreciation) of investment securities | (27,621,042) |
| Net unrealized appreciation (depreciation) of investment securities | \$ (21,289,630) |

Cost of investments for tax purposes is \$536,268,881.

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Item 2. Controls and Procedures.

- (a) As of March 21, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of March 21, 2011, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco Van Kampen
Pennsylvania Value Municipal Income Trust

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

Date: April 1, 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: April 1, 2011

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

Date: April 1, 2011

EXHIBIT INDEX

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