

Invesco Pennsylvania Value Municipal Income Trust
Form N-Q
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07398

Invesco Pennsylvania Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 05/31/13

Item 1. Schedule of Investments.

Invesco Pennsylvania Value Municipal

Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2013

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

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2013

(Unaudited)

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

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

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

Invesco Pennsylvania Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB ^(d)	6.25%	07/01/16	\$ 2,810	\$ 3,058,685
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,378,922
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS-AGC) ^(b)	5.38%	04/01/34	1,000	1,104,490
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-Radian) ^(b)	5.75%	07/01/23	360	360,540
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	2,038,969
Series 2010, RB	5.00%	06/01/24	1,755	1,830,483
Series 2010, RB	5.00%	06/01/25	750	779,723
Series 2010, RB (INS-NATL) ^(b)	5.00%	06/01/23	975	1,022,463
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	525	531,101
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS-NATL) ^{(b)(c)}	5.00%	11/01/37	2,750	2,874,657
Series 2005 B, Water Facilities RB (INS-NATL) ^{(b)(c)}	5.00%	11/01/36	4,000	4,183,160
Series 2005 C, Water Facilities RB (INS-NATL) ^{(b)(c)}	5.00%	02/01/35	3,000	3,122,580
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,443,330
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,430,275
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,181,740
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	8,000	9,177,440
Series 2002, RB	5.75%	07/01/32	2,500	2,913,125
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) ^(b)	5.00%	07/01/24	3,025	3,392,628
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	796,980
Series 2013, RB	5.00%	07/01/45	2,020	2,121,141
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,059,310
Exeter Township School District; Series 2003, Unlimited Tax GO Bonds ^{(a)(d)}	5.00%	11/15/13	460	470,014
Series 2003, Unlimited Tax GO Bonds ^{(a)(d)}	5.00%	11/15/13	1,540	1,573,526
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,229,515
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	2,041,360
	5.13%	06/01/41	1,500	1,656,135

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Geisinger Authority (Geisinger Health System Foundation); Series 2011 A1, Health System RB				
Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,693,698
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,472,914
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	3,000	3,283,320
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System); Series 2005 A, Ref. RB (INS-NATL) ^{(b)(c)}	5.00%	01/01/20	1,240	1,267,888
Series 2005 A, Ref. RB (INS-NATL) ^{(b)(c)}	5.00%	01/01/22	1,360	1,382,399
Series 2005 A, Ref. RB (INS-NATL) ^{(b)(c)}	5.00%	01/01/23	675	684,666
Lehigh (County of) (Lehigh Valley Health Network); Series 2012, General Purpose Hospital RB	4.00%	07/01/43	2,500	2,433,725
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,629,819
Lehigh (County of) General Purpose Authority (Cedar Crest College); Series 2006, College RB (INS-Radian) ^(b)	5.00%	04/01/26	1,510	1,567,622
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS-AGM) ^(b)	5.00%	07/01/35	1,000	1,057,280
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	4,250	4,643,720
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB	5.75%	07/01/39	3,750	4,078,950

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Monroe (County of) Hospital Authority (Pocono Medical Center);				
Series 2003, RB ^{(a)(d)}	6.00%	01/01/14	\$ 3,000	\$ 3,100,560
Series 2007, RB	5.25%	01/01/43	3,000	3,114,300
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,965,616
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS-CIFG) ^(b)	5.00%	05/01/31	550	594,050
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.);				
Series 2006 A, RB	4.50%	11/15/36	3,000	3,006,120
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,633,568
Series 2012, Ref. RB	5.00%	11/15/28	500	543,790
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.);				
Series 2010, RB	6.63%	12/01/30	3,905	4,545,732
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB	7.00%	02/01/36	1,500	1,592,610
Montgomery (County of) Industrial Development Authority (Whitemarsh Continuing Care); Series 2005, Mortgage RB	6.25%	02/01/35	750	760,380
Northampton (County of) General Purpose Authority (Lehigh University);				
Series 2009, Higher Education RB	5.00%	11/15/39	2,000	2,159,420
Series 2009, Higher Education RB	5.50%	11/15/33	4,000	4,500,960
Northampton (County of) General Purpose Authority (St. Luke's Hospital);				
Series 2008 A, Hospital RB	5.50%	08/15/35	2,000	2,161,540
Series 2010 C, Hospital RB ^(a)	4.50%	08/15/16	2,000	2,170,060
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.);				
Series 2012, RB	5.00%	07/01/32	740	771,235
Series 2012, RB	5.00%	07/01/36	1,000	1,026,400
Northeastern York School District;				
Series 2007 B, Limited Tax GO Bonds (INS-NATL) ^(b)	5.00%	04/01/30	1,000	1,092,740
Series 2007 B, Limited Tax GO Bonds (INS-NATL) ^(b)	5.00%	04/01/31	2,000	2,180,160
Owen J. Roberts School District; Series 2006, Unlimited Tax GO Notes (INS-AGM) ^{(b)(e)}	5.00%	05/15/35	16,695	17,767,320
Pennsylvania (State of) Commonwealth Financing Authority; Series 2013 B, RB	5.00%	06/01/42	1,800	1,958,346

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Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/34	1,750	1,916,582
Pennsylvania (State of) Economic Development Financing Authority (Allegheny Energy Supply Co.); Series 2009, RB	7.00%	07/15/39	4,220	5,008,212
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ^(c)	5.00%	11/01/41	3,830	4,049,344
Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB ^(c)	5.00%	12/01/34	2,000	2,161,440
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	5.50%	01/01/18	1,000	1,122,910
Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/32	2,000	2,259,960
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB ^(c)	5.10%	10/01/27	3,690	3,939,961
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/27	1,250	1,369,850
Pennsylvania (State of) Higher Educational Facilities Authority (Clarion University Foundation Inc.); Series 2003 A, RB (INS-SGI) ^(b)	5.00%	07/01/28	1,000	1,000,320
Series 2003 A, RB (INS-SGI) ^(b)	5.00%	07/01/33	1,475	1,475,295
Series 2003 A, RB (INS-SGI) ^(b)	5.25%	07/01/18	1,500	1,501,965
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB	5.88%	07/01/38	2,750	2,983,640
Series 2010, RB	6.00%	07/01/43	1,000	1,118,350
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/42	2,300	2,459,344
Pennsylvania (State of) Higher Educational Facilities Authority (Philadelphia University of Sciences); Series 2005 A, RB (INS-SGI) ^(b)	5.00%	11/01/36	2,320	2,447,902

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

Invesco Pennsylvania Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services);				
Series 2012, RB	5.00%	10/01/35	\$ 400	\$ 434,124
Series 2012, RB	5.00%	10/01/44	2,000	2,144,740
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB				
	5.00%	11/01/40	5,000	5,399,550
Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB				
	5.00%	06/15/21	1,450	1,720,831
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB				
	5.00%	04/01/42	3,830	4,212,694
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University);				
Series 2010, RB	5.00%	03/01/40	1,000	1,084,110
Series 2012, RB	5.00%	03/01/42	500	547,830
Pennsylvania (State of) Higher Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2005 C, RB ^(e)				
	5.00%	07/15/38	15,925	17,007,900
Pennsylvania (State of) Higher Educational Facilities Authority (University of Pennsylvania Health System); Series 2012 A, RB				
	5.00%	08/15/42	1,795	1,960,176
Pennsylvania (State of) Higher Educational Facilities Authority (University Properties, Inc.); Series 2010, Student Housing RB				
	5.00%	07/01/42	2,320	2,429,713
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB ^(e)				
	5.00%	06/15/21	12,135	14,174,651
Pennsylvania (State of) Turnpike Commission;				
Series 2004 A, RB (INS-AMBAC) ^(b)	5.25%	12/01/21	1,200	1,285,248
Series 2008 A-1, RB (INS-AGC) ^{(b)(e)}	5.00%	06/01/38	12,995	14,144,278
Series 2009 C, Sub. Conv. CAB RB (INS-AGM) ^{(b)(f)}	6.25%	06/01/33	5,840	6,074,418
Series 2009 E, Sub. Conv. CAB RB ^(f)	6.38%	12/01/38	720	708,998
Series 2010 A 1, Motor License Fund Special RB	5.00%	12/01/38	1,000	1,085,620
Series 2010 A-2, Motor License Fund Special Conv. CAB RB ^(f)	5.50%	12/01/34	2,065	2,006,602
Series 2010 B 2, Conv. CAB RB ^(f)	5.00%	12/01/30	1,875	1,777,612
Series 2010 B 2, Conv. CAB RB ^(f)	5.13%	12/01/35	1,500	1,404,525
Series 2011 B, Sub. Motor License Fund Special RB ^(e)	5.00%	12/01/41	11,000	11,905,520
Pennsylvania (State of);				
First Series 2006, Unlimited Tax GO Bonds	5.00%	10/01/23	3,000	3,411,810
First Series 2011, Unlimited Tax GO Bonds ^(e)	5.00%	11/15/30	15,000	17,389,500
Pennsylvania State University;				

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Series 2005, RB	5.00%	09/01/29	2,000	2,162,520
Series 2005, RB	5.00%	09/01/35	4,000	4,304,040
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Children s Hospital of Philadelphia); Series 2011, RB	5.00%	07/01/41	1,930	2,115,859
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB	5.00%	05/15/40	4,995	5,366,178
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/43	1,915	1,915,479
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	5.88%	04/01/32	450	487,832
Series 2012, RB	6.25%	04/01/37	500	551,660
Philadelphia (City of) Industrial Development Authority (First Philadelphia Charter School); Series 2007 A, RB	5.85%	08/15/37	2,500	2,573,750
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/40	1,000	1,092,800
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/37	2,815	2,856,578
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB				