

Invesco Pennsylvania Value Municipal Income Trust
Form N-CSRS
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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 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)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting
period: 8/31/15

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2015

Invesco Pennsylvania Value Municipal Income Trust

NYSE: VPV

2	Letters to Shareholders
3	Trust Performance
3	Portfolio Management Update
4	Dividend Reinvestment Plan
5	Schedule of Investments
12	Financial Statements
15	Notes to Financial Statements
21	Financial Highlights
22	Approval of Investment Advisory and Sub-Advisory Contracts
24	Proxy Results

Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment. This includes but is not limited to: monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the fund's investment strategy; and monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

Philip Taylor

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This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. I hope you find this report of interest.

Invesco's efforts to help investors achieve their financial objectives include providing timely information about the markets, the economy and investing. Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds. You can access information about your account by completing a simple, secure online registration. On our homepage, simply select "Closed-End

Funds" in the Product Finder box and then click "Account access" in the Quick Links box to register.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information, monitor your account and create customizable watch lists. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Trust Performance

Performance summary

Cumulative total returns, 2/28/15 to 8/31/15

Trust at NAV	0.81%
Trust at Market Value	-6.54
S&P Municipal Bond Index ^q (Broad Market Index)	0.21
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index ^q (Style-Specific Index)	0.66
Lipper Closed-End Pennsylvania Municipal Debt Funds Classification Average ⁿ (Peer Group)	0.28
Market Price Discount to NAV as of 8/31/15	-15.48
Source(s): ^q FactSet Research Systems Inc.; ⁿ Lipper 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 (NAV) and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in 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.

The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

The **S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index** is a subset of the broad S&P Municipal Bond Index. This index of market value weighted investment-grade US municipal bonds seeks to measure the performance of Pennsylvania-issued US municipals whose maturities are greater than or equal to five years.

The **Lipper Closed-End Pennsylvania Municipal Debt Funds Classification Average** is an average of the closed-end funds that limit assets to those securities that are exempt from taxation in Pennsylvania.

The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

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.

Portfolio Management Update

Effective September 11, 2015, the following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

William Black began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1998 to 2010, Mr. Black was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Mark Paris began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

From 2002 to 2010, Mr. Paris was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

James Phillips began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1991 to 2010, Mr. Phillips was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Robert Stryker began managing the Trust in 2011 and has been associated with Invesco and/or its affiliates since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

Julius Williams began managing the Trust in 2009 and has been associated with Invesco and/or its affiliates since 2010. From 2000 to 2010, Mr. Williams was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

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 Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be 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 the Trust, there is no brokerage 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 at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the

Plan

If you own shares in your own name, your purchase will automatically enroll you 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

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the 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 the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

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

1. **Premium:** If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the 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 the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any 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 US 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, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. 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 sign 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, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
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 service fee and per share fees. 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 share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

August 31, 2015

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 158.45%				
Pennsylvania 150.32%				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/35	\$ 3,000	\$ 3,179,700
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2008, University RB	5.00%	03/01/21	1,165	1,258,550
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,803,152
Series 2013 A, University RB	5.00%	03/01/33	1,600	1,769,344
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB	6.00%	10/15/38	1,000	1,085,530
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB	5.00%	04/01/25	735	735,022
Series 2005 A, RB	5.13%	04/01/35	3,145	3,144,465
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/39	2,750	3,081,623
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/35	1,215	1,312,637
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.13%	09/01/31	725	728,009
Allegheny (County of) Sanitary Authority; Series 2015, Ref. RB ^(b)	5.00%	12/01/45	7,880	8,711,419
Beaver (County of) Industrial Development Authority (FirstEnergy Generation Corp.); Series 2008 A, Ref. PCR	2.15%	03/01/17	2,300	2,298,850
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR ^(c)	2.70%	04/02/18	770	767,798
Beaver (County of); Series 2009, Unlimited Tax GO Notes ^{(c)(d)}	5.55%	11/15/17	240	265,514
Series 2009, Unlimited Tax GO Notes (INS AGM ^g)	5.55%	11/15/31	4,695	5,103,888
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ^(f)	6.13%	11/01/34	1,325	1,339,456
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/44	3,500	3,779,335
Bethlehem (City of); Series 2014, Gtd. Ref. Water RB	5.00%	11/15/30	1,575	1,766,851
Series 2014, Gtd. Ref. Water RB	5.00%	11/15/31	1,575	1,759,291
	5.25%	01/15/25	3,000	3,393,210

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Bethlehem Area School District; Series 2010, Unlimited Tax
GO Bonds (INS AGM⁹)

Bradford (County of) Industrial Development Authority (International Paper); Series 2005 B, Ref. Solid Waste Disposal RB ^(f)	5.20%	12/01/19	1,000	1,008,050
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/37	2,200	2,221,560
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	4,070,664
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB	6.25%	11/15/41	1,670	1,934,662
Series 2012 B, RB	5.00%	11/15/36	1,000	1,079,870
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	2,425	2,512,470
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	2,136,360
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS AGM ⁹)	5.00%	08/15/30	2,650	3,009,419
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	2,023,677
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/30	1,600	1,714,880
Series 2010, RB	6.00%	01/01/40	2,885	3,073,304
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	1,987,085

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

5 Invesco Pennsylvania Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries);				
Series 2007, RB ^{(c)(d)}	5.00%	01/01/17	\$ 2,000	\$ 2,114,060
Series 2007, RB ^{(c)(d)}	5.00%	01/01/17	3,000	3,171,090
Series 2015, Ref. RB	5.00%	01/01/38	3,150	3,341,488
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB				
	6.00%	07/01/35	2,000	2,146,220
Daniel Boone Area School District;				
Series 2008, Limited Tax GO Notes ^{(c)(d)}	5.00%	08/15/18	635	710,324
Series 2008, Limited Tax GO Notes ^{(c)(d)}	5.00%	08/15/18	445	497,786
Series 2008, Limited Tax GO Notes	5.00%	08/15/32	920	1,002,671
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB ^(d)				
	6.25%	07/01/16	770	802,925
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB				
	5.75%	06/01/20	5,475	6,300,794
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS AGC ⁹)				
	5.38%	04/01/34	1,000	1,123,330
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS AGC ⁹)				
	5.75%	07/01/23	360	360,850
Delaware (County of) Authority (Elwyn);				
Series 2010, RB	5.00%	06/01/19	1,875	1,976,081
Series 2010, RB	5.00%	06/01/23	975	1,004,338
Series 2010, RB	5.00%	06/01/24	1,755	1,801,876
Series 2010, RB	5.00%	06/01/25	750	768,060
Delaware (County of) Authority (Neumann College); Series 2008, College RB				
	6.25%	10/01/38	325	326,277
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.);				
Series 2005 A, Water Facilities RB (INS NATL ⁹) ^(f)	5.00%	11/01/37	2,750	2,766,857
Series 2005 B, Water Facilities RB (INS NATL ⁹) ^(f)	5.00%	11/01/36	4,000	4,024,520
Series 2005 C, Water Facilities RB (INS NATL ⁹) ^(f)	5.00%	02/01/35	3,000	3,043,110
Delaware (County of) Industrial Development Authority (Covanta); Series 2015, Ref. RB				
	5.00%	07/01/43	1,575	1,581,269
Delaware River Port Authority (Port District);				
Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,467,015
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,447,819
Delaware River Port Authority;				
Series 2010 D, RB	5.00%	01/01/40	2,000	2,211,600
Series 2013, RB	5.00%	01/01/31	1,000	1,137,770
Delaware Valley Regional Financial Authority;				
Series 2002, RB	5.75%	07/01/17	4,375	4,740,662
Series 2002, RB	5.75%	07/01/32	2,500	3,021,750
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS AGM ⁹)				
	5.00%	07/01/24	3,025	3,411,807
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing);				

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Series 2013, RB	5.00%	07/01/35	750	779,828
Series 2013, RB	5.00%	07/01/45	2,020	2,080,095
Series 2014, RB	5.00%	07/01/39	750	777,233
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,079,060
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,246,382
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	2,020,200
Geisinger Authority (Geisinger Health System); Series 2011 A-1, Health System RB	5.13%	06/01/41	1,500	1,652,970
Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,706,424
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,440,026
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	2,000	2,170,180
Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB	5.00%	11/01/35	790	875,154
Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB	5.25%	12/15/30	1,000	1,141,130
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System);				
Series 2005 A, Ref. RB (INS NATL ^(g)) ^(f)	5.00%	01/01/20	1,240	1,242,492
Series 2005 A, Ref. RB (INS NATL ^(g)) ^(f)	5.00%	01/01/22	1,360	1,362,244
Series 2005 A, Ref. RB (INS NATL ^(g)) ^(f)	5.00%	01/01/23	675	676,019

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

6 Invesco Pennsylvania Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Lehigh (County of) Authority; Series 2013 A, Water & Sewer RB	5.00%	12/01/38	\$ 3,070	\$ 3,429,988
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,760,760
Lehigh (County of) General Purpose Authority (Cedar Crest); Series 2006, General RB ^{(c)(d)}	5.00%	04/01/16	1,030	1,056,780
Series 2006, General RB ^{(c)(d)}	5.00%	04/01/16	480	492,480
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS AGM ⁹)	5.00%	07/01/35	1,000	1,070,710
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	4,250	4,649,202
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Heath System RB	5.75%	07/01/39	3,750	4,046,550
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.25%	01/01/43	3,000	3,121,920
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,950,316
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS AGC ⁹)	5.00%	05/01/31	550	564,031
Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB	5.00%	10/01/27	1,460	1,582,961
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2006 A, RB	4.50%	11/15/36	1,100	1,102,684
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,573,904
Series 2012, Ref. RB	5.00%	11/15/28	500	534,470
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/45	3,150	3,342,465
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	3,905	4,463,142
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB ^{(c)(d)}	7.00%	02/01/18	1,500	1,720,815
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB	5.00%	11/15/39	2,000	2,207,420
Series 2009, Higher Education RB	5.50%	11/15/33	4,000	4,501,040
Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB	5.50%	08/15/35	2,000	2,184,240
Series 2010 C, Hospital RB ^(c)	4.50%	08/15/16	2,000	2,062,620

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Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.);				
Series 2012, RB	5.00%	07/01/32	740	761,075
Series 2012, RB	5.00%	07/01/36	1,000	1,027,890
Northeastern York School District;				
Series 2007 B, Limited Tax GO Bonds ^{(c)(d)}	5.00%	04/01/17	1,000	1,070,470
Series 2007 B, Limited Tax GO Bonds ^{(c)(d)}	5.00%	04/01/17	2,000	2,140,940
Owen J. Roberts School District; Series 2006, Unlimited Tax GO Notes ^{(b)(c)(d)}				
	5.00%	05/15/16	16,695	17,257,121
Pennsylvania (Commonwealth of);				
First Series 2006, Unlimited Tax GO Bonds ^{(c)(d)}	5.00%	10/01/16	3,000	3,151,860
First Series 2013, Unlimited Tax GO Bonds ^(b)	5.00%	04/01/28	15,000	17,168,700
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB				
	5.00%	03/01/34	1,750	1,924,912
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ^(f)				
	5.00%	11/01/41	3,830	4,081,133
Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB ^(f)				
	5.00%	12/01/34	2,000	2,158,560
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ^{(f)(g)}				
	5.50%	11/01/44	2,365	2,434,271
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges FINCO LP); Series 2015, RB ^(f)				
	5.00%	06/30/42	5,915	6,197,086

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	5.50%	01/01/18	\$ 1,000	\$ 1,046,220
Pennsylvania (State of) Economic Development Financing Authority (PPL Energy Supply); Series 2009 A, Ref. Exempt Facilities RB	6.25%	01/01/32	2,000	2,217,980
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB ^(f)	6.40%	12/01/38	2,000	2,027,400
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.10%	10/01/27	3,690	3,740,664
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB	5.00%	11/01/27	1,650	1,769,741
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2010, RB	5.88%	07/01/38	2,750	2,877,077
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	6.00%	07/01/43	1,000	1,079,050
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); Series 2012, RB	5.00%	05/01/42	3,320	3,456,983
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2010, RB	5.00%	10/01/35	2,150	2,227,529
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/44	1,000	1,026,870
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB	5.00%	11/01/40	5,000	5,466,600
Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB	5.00%	06/15/21	1,450	1,662,947
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB	5.00%	04/01/42	2,430	2,672,587
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2010, RB	5.00%	03/01/40	1,000	