

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Form N-Q

September 29, 2010

Table of Contents

OMB APPROVAL
OMB Number: 3235-0578
Expires: April 30, 2013
Estimated average burden
hours per response: 5.6

**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 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: 07/31/10

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

EXHIBIT INDEX

Table of Contents

Item 1. Schedule of Investments.

Table of Contents

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

Quarterly Schedule of Portfolio Holdings

July 31, 2010

invesco.com/us

VK-CE-PAVMI-QTR-1 07/10

Invesco Advisers, Inc.

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited)**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Municipal Bonds 162.7% | | | |
| | Pennsylvania 153.1% | | | |
| \$ 3,000 | Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (NATL Insd) (AMT) | 5.750% | 01/01/18 | \$ 3,016,440 |
| 2,000 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a) | 5.125 | 03/01/32 | 2,008,300 |
| 2,750 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ (a) | 5.250 | 03/01/32 | 2,765,675 |
| 1,165 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ | 5.000 | 03/01/21 | 1,261,940 |
| 1,000 | Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A | 6.000 | 10/15/38 | 1,014,770 |
| 1,360 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys, Ser A (NATL Insd) (Prerefunded @ 11/15/10) | 6.500 | 11/15/30 | 1,411,626 |
| 2,250 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A | 5.375 | 11/15/40 | 1,682,887 |
| 735 | Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.000 | 04/01/25 | 669,592 |
| 3,145 | Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A | 5.125 | 04/01/35 | 2,695,642 |
| 2,750 | Allegheny Cnty, PA Hosp Dev Auth Rev Univ Pittsburgh Med | 5.625 | 08/15/39 | 2,837,395 |
| 1,215 | Allegheny Cnty, PA Indl Dev Auth Charter Sch Rev Propel Charter Mckeesport, Ser B (b) | 6.375 | 08/15/35 | 1,213,445 |
| 2,000 | Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT) | 6.625 | 09/01/24 | 1,770,700 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,130 | Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj | 5.125% | 09/01/31 | \$ 1,048,188 |
| 3,000 | Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd) | 5.000 | 03/01/29 | 3,032,220 |
| 1,060 | Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A | 7.000 | 11/01/17 | 1,064,526 |
| 395 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-1 (GNMA Collateralized) (AMT) | 5.800 | 05/01/21 | 396,363 |
| 615 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT) | 5.800 | 11/01/20 | 617,263 |
| 2,855 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT) | 5.750 | 05/01/33 | 2,884,578 |
| 460 | Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) | 5.500 | 12/01/30 | 465,916 |
| 1,000 | Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) | 5.750 | 12/01/13 | 1,019,080 |
| 2,220 | Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10) | 5.750 | 12/01/17 | 2,277,875 |
| 1,830 | Allegheny Cnty, PA San Auth Swr Rev (NATL Insd) (Prerefunded @ 12/01/10) | 5.750 | 12/01/18 | 1,877,708 |
| 1,000 | Allegheny Cnty, PA, Ser C 61 (AGL Insd) | 5.000 | 12/01/33 | 1,050,690 |
| 4,935 | Beaver Cnty, PA Nts (AGM Insd) | 5.550 | 11/15/31 | 5,345,543 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,475 | Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT) | 6.125% | 11/01/34 | \$ 1,231,168 |
| 1,800 | Berks Cnty, PA Muni Auth Albright College Proj | 5.500 | 10/01/17 | 1,775,772 |
| 1,695 | Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A | 5.500 | 10/01/16 | 1,697,983 |
| 3,000 | Bethlehem, PA Area Sch Dist (AGM Insd) | 5.250 | 01/15/25 | 3,263,280 |
| 1,000 | Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT) | 5.200 | 12/01/19 | 1,012,000 |
| 2,000 | Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A | 6.250 | 01/01/35 | 1,906,220 |
| 1,200 | Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr | 5.750 | 01/01/37 | 995,544 |
| 2,185 | Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd) | 6.125 | 11/15/39 | 2,283,915 |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375 | 12/01/19 | 1,009,240 |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg | 6.375 | 12/01/24 | 1,005,410 |
| 2,650 | Coatesville, PA Sch Dist (AGM Insd) | 5.000 | 08/15/30 | 2,826,675 |
| 1,775 | Commonwealth Fin Auth PA Rev Ser B | 5.000 | 06/01/23 | 1,944,850 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,000 | Connellsville, PA Area Sch Dist Nts, Ser B (AGM Insd) | 5.000% | 11/15/37 | \$ 1,016,600 |
| 1,200 | Cumberland Cnty, PA Muni Auth College Rev Aicup Fin Pg Dickinson College, Ser HH1 | 5.000 | 11/01/39 | 1,192,608 |
| 2,000 | Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A | 6.000 | 07/01/35 | 1,877,280 |
| 2,000 | Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj | 5.000 | 01/01/27 | 1,853,900 |
| 2,000 | Daniel Boone, PA Area Sch Dist | 5.000 | 08/15/32 | 2,097,060 |
| 5,475 | Dauphin Cnty, PA Gen Auth Hlth Sys Rev Pinnacle Hlth Sys Proj, Ser A | 5.750 | 06/01/20 | 6,087,160 |
| 3,970 | Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) (c) | 6.250 | 07/01/16 | 4,575,822 |
| 1,000 | Deer Lakes Sch Dist PA (AGL Insd) | 5.375 | 04/01/34 | 1,070,330 |
| 360 | Delaware Cnty, PA Auth College Cabrini College (Radian Insd) | 5.750 | 07/01/23 | 360,263 |
| 1,500 | Delaware Cnty, PA Auth College Neumann College | 6.250 | 10/01/38 | 1,596,435 |
| 2,295 | Delaware Cnty, PA Auth College Neumann College Rfdg | 5.875 | 10/01/21 | 2,328,300 |
| 2,000 | Delaware Cnty, PA Auth College Neumann College Rfdg | 6.000 | 10/01/31 | 2,016,180 |
| 3,000 | Delaware Cnty, PA Auth College Rev Haverford College | 5.000 | 11/15/40 | 3,187,140 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 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 | \$ 2,761,770 |
| 6,000 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser B (NATL Insd) (AMT) | 5.000 | 11/01/36 | 6,028,440 |
| 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 | 3,016,200 |
| 1,750 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac (NATL Insd) (AMT) | 6.000 | 06/01/29 | 1,751,732 |
| 2,500 | Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT) | 5.350 | 10/01/31 | 2,528,600 |
| 2,000 | Delaware Riv Port Auth PA & NJ Rev, Ser D | 5.000 | 01/01/40 | 2,033,740 |
| 8,000 | Delaware Vly, PA Regl Fin Auth Loc Govt Rev (b) | 5.750 | 07/01/17 | 8,941,120 |
| 5,000 | Delaware Vly, PA Regl Fin Auth Loc Govt Rev (b) | 5.750 | 07/01/32 | 5,502,750 |
| 2,000 | Exeter Twp, PA Sch Dist (NATL Insd) | 5.000 | 05/15/25 | 2,129,060 |
| 1,000 | Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10) | 5.625 | 11/15/28 | 1,015,820 |
| 2,000 | Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj | 5.900 | 07/01/40 | 1,773,280 |
| 1,000 | Harrisburg, PA Auth Wtr Rev Rfdg | 5.250 | 07/15/31 | 999,970 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 6,575 | Harrisburg, PA Auth Wtr Rev Rfdg (AGM Insd) | 5.000% | 07/15/21 | \$ 6,707,881 |
| 2,740 | Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A | 6.500 | 07/01/40 | 2,697,201 |
| 1,000 | Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A | 5.125 | 12/15/20 | 910,700 |
| 1,510 | Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd) | 5.000 | 04/01/26 | 1,389,547 |
| 1,000 | Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (AGM Insd) | 5.000 | 07/01/35 | 1,012,160 |
| 1,240 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/20 | 1,249,226 |
| 1,360 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/22 | 1,349,446 |
| 675 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT) | 5.000 | 01/01/23 | 659,117 |
| 2,500 | Luzerne Cnty, PA, Ser B (AGM Insd) | 5.000 | 12/15/27 | 2,613,200 |
| 5,650 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd) | 5.350 | 07/01/26 | 5,655,989 |
| 5,000 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd) | 5.375 | 07/01/30 | 5,000,850 |
| 2,750 | Lycoming Cnty, PA Auth Hlth Sys Rev Susquehanna Hlth Sys Proj, Ser A | 5.750 | 07/01/39 | 2,811,435 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 5,000 | Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp (NATL Insd) (AMT) | 6.000% | 07/01/30 | \$ 5,002,400 |
| 1,000 | Mercer Cnty, PA (NATL Insd) | 5.500 | 10/01/15 | 1,055,820 |
| 1,000 | Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11) | 6.200 | 07/01/25 | 1,034,890 |
| 2,500 | Mifflin Cnty, PA Hosp Auth Rev (Radian Insd) (Prerefunded @ 1/01/11) | 6.200 | 07/01/30 | 2,587,225 |
| 3,000 | Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr | 5.250 | 01/01/43 | 2,976,750 |
| 3,000 | Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14) | 6.000 | 01/01/43 | 3,516,810 |
| 4,500 | Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp, Ser A | 5.125 | 06/01/32 | 4,506,165 |
| 3,800 | Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Hlthcare Holy Redeemer Hlth, Ser A (AMBAC Insd) | 5.250 | 10/01/17 | 3,800,912 |
| 5,000 | Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A | 4.500 | 11/15/36 | 4,070,400 |
| 1,500 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj | 7.000 | 02/01/36 | 1,331,955 |
| 3,000 | Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care | 6.250 | 02/01/35 | 2,442,480 |
| 1,500 | Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A | 5.625 | 07/01/32 | 1,509,255 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,000 | Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser C (d) | 4.500% | 08/15/32 | \$ 1,025,940 |
| 2,000 | Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A | 5.500 | 08/15/35 | 2,023,260 |
| 4,000 | Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ | 5.500 | 11/15/33 | 4,391,040 |
| 1,000 | Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000 | 04/01/30 | 1,044,580 |
| 2,000 | Northeastern York, PA Sch Dist, Ser B (NATL Insd) | 5.000 | 04/01/31 | 2,082,080 |
| 16,695 | Owen J. Roberts Sch Dist PA Nts (AGM Insd) (a) | 5.000 | 05/15/35 | 17,348,108 |
| 1,500 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (AMT) | 6.750 | 12/01/36 | 1,550,040 |
| 4,220 | Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Var Allegheny Energy Supply Co | 7.000 | 07/15/39 | 4,745,474 |
| 800 | Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT) | 5.125 | 12/01/15 | 775,632 |
| 2,000 | Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Bio Solids Fac | 6.250 | 01/01/32 | 2,116,560 |
| 3,465 | Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser A (AMT) | 5.100 | 10/01/27 | 3,467,841 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,000 | Pennsylvania Econ Auth Sew Sludge Disp Rev Dev Fin Philadelphia Bio Solids Fac | 5.500% | 01/01/18 | \$ 1,072,220 |
| 360 | Pennsylvania Hsg Fin Agy, Ser 100A (AMT) | 5.100 | 10/01/22 | 369,590 |
| 175 | Pennsylvania Hsg Fin Agy Single Family Mtg, Ser 66-A (AMT) | 5.650 | 04/01/29 | 179,135 |
| 12,135 | Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg (a) | 5.000 | 06/15/21 | 13,877,222 |
| 3,000 | Pennsylvania St First | 5.000 | 10/01/23 | 3,372,180 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000 | 07/01/28 | 886,040 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.000 | 07/01/33 | 1,261,890 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd) | 5.250 | 07/01/18 | 1,522,815 |
| 3,000 | Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ | 5.500 | 05/01/16 | 3,218,100 |
| 4,000 | Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ | 5.500 | 05/01/17 | 4,290,800 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Edinboro Univ Fndtn | 6.000 | 07/01/43 | 1,014,120 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12) | 6.125 | 04/01/22 | 1,094,710 |
| 4,000 | Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ | 5.500 | 05/01/34 | 4,013,800 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 3,000 | Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd) | 5.500% | 11/01/22 | \$ 3,064,110 |
| 1,540 | Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ | 5.375 | 01/01/25 | 1,588,679 |
| 15,925 | Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C (a) | 5.000 | 07/15/38 | 16,450,047 |
| 2,320 | Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd) | 5.000 | 11/01/36 | 2,365,495 |
| 3,600 | Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (AGM Insd) | 5.000 | 08/01/29 | 3,619,188 |
| 5,050 | Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (Prerefunded @ 1/15/11) | 6.000 | 01/15/31 | 5,233,820 |
| 1,750 | Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Motor License Spl, Ser A-2 (e) | 0.000/5.500 | 12/01/34 | 1,334,480 |
| 1,000 | Pennsylvania St Tpk Commn Tpk Rev Spl Motor License Fd, Ser A1 | 5.000 | 12/01/38 | 1,042,750 |
| 1,200 | Pennsylvania St Tpk Commn Tpk Rev, Ser A (AMBAC Insd) | 5.250 | 12/01/21 | 1,327,896 |
| 12,995 | Pennsylvania St Tpk Commn Tpk Rev, Ser A1 (AGL Insd) (a) | 5.000 | 06/01/38 | 13,363,148 |
| 720 | Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E (e) | 0.000/6.375 | 12/01/38 | 519,530 |
| 5,840 | Pennsylvania St Tpk Commn Tpk Rev Conv Cap Apprec Sub, Ser C (AGM Insd) (e) | 0.000/6.250 | 06/01/33 | 4,545,330 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,000 | Pennsylvania St Univ (a) | 5.000% | 09/01/29 | \$ 2,151,340 |
| 4,000 | Pennsylvania St Univ (a) | 5.000 | 09/01/35 | 4,223,760 |
| 1,250 | Philadelphia, PA Arprt Rev, Ser A (NATL Insd) (AMT) | 5.000 | 06/15/23 | 1,270,513 |
| 2,000 | Philadelphia, PA Auth for Indl Dev Rev Coml Dev (AMT) | 7.750 | 12/01/17 | 2,002,460 |
| 2,500 | Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A | 5.850 | 08/15/37 | 2,336,325 |
| 1,660 | Philadelphia, PA Auth For Indl Dev Rev Mast Charter Sch | 6.000 | 08/01/35 | 1,684,933 |
| 2,610 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/21 | 2,571,111 |
| 3,230 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/26 | 3,016,820 |
| 1,000 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/31 | 904,240 |
| 6,700 | Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj | 5.250 | 09/01/36 | 5,881,796 |
| 2,815 | Philadelphia, PA Auth For Indl Dev Rev, Ser A | 5.500 | 09/15/37 | 2,503,774 |
| 4,005 | Philadelphia, PA Auth Indl Dev Amern College of Physicians | 5.500 | 06/15/27 | 4,008,645 |
| 2,250 | Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj, Ser A (NATL Insd) (AMT) | 5.125 | 07/01/19 | 2,291,873 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,500 | Philadelphia, PA Auth Indl Dev PA Arprt Sys Proj, Ser A (NATL Insd) (AMT) | 5.250% | 07/01/28 | \$ 2,499,875 |
| 6,000 | Philadelphia, PA Auth Indl, Ser B (AGM Insd) (Prerefunded @ 10/01/11) | 5.500 | 10/01/17 | 6,423,360 |
| 3,280 | Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) (c) | 7.000 | 05/15/20 | 4,078,942 |
| 2,650 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chester/Philadelphia Jhs, Ser B | 5.000 | 05/15/40 | 2,659,991 |
| 1,645 | Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd) | 5.250 | 02/15/29 | 1,645,592 |
| 1,905 | Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd) | 5.500 | 04/15/16 | 2,011,490 |
| 1,500 | Philadelphia, PA Rfdg, Ser A (AGL Insd) | 5.500 | 08/01/24 | 1,678,320 |
| 3,500 | Philadelphia, PA Rfdg, Ser A (AGM Insd) | 5.250 | 12/15/25 | 3,766,000 |
| 2,500 | Philadelphia, PA Sch Dist, Ser E (BHAC Insd) | 5.125 | 09/01/23 | 2,766,625 |
| 1,040 | Philadelphia PA Ser B (AGL Insd) | 7.125 | 07/15/38 | 1,180,982 |
| 1,500 | Philadelphia, PA Wtr & Wastewtr Rev, Ser A | 5.250 | 01/01/36 | 1,566,840 |
| 2,750 | Philadelphia, PA Wtr & Wastewtr Rev, Ser C (b) (AGM Insd) | 5.000 | 08/01/35 | 2,818,558 |
| 500 | Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd) | 5.125 | 02/01/35 | 451,915 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|---------------|
| | Pennsylvania (continued) | | | |
| \$ 16,000 | Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd) | 5.000% | 02/01/24 | \$ 15,999,840 |
| 4,990 | Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd) | 5.000 | 02/01/29 | 4,792,097 |
| 2,215 | Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd) | 5.000 | 12/01/25 | 2,305,793 |
| 5,140 | Pittsburgh, PA, Ser A (AMBAC Insd) | 5.500 | 09/01/17 | 5,298,466 |
| 3,000 | Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 3/01/12) | 5.500 | 09/01/17 | 3,243,060 |
| 1,455 | Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT) | 5.700 | 04/01/30 | 1,455,800 |
| 2,000 | Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd) | 5.000 | 09/01/24 | 2,155,140 |
| 3,000 | Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd) | 5.000 | 09/01/25 | 3,211,830 |
| 1,500 | Radnor Twp, PA Sch Dist, Ser B (AGM Insd) | 5.000 | 02/15/28 | 1,592,820 |
| 900 | Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) | 5.375 | 05/15/28 | 944,766 |
| 4,100 | Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) (Prerefunded @ 5/15/11) | 5.375 | 05/15/28 | 4,308,854 |
| 2,500 | State Pub Sch Bldg Auth PA Sch Rev Harrisburg Sch Dist Proj, Ser A (AGL Insd) | 5.000 | 11/15/33 | 2,613,800 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 2,360 | State Pub Sch Bldg Auth PA Sch Rev | | | |
| | Jefferson Cnty Dubois Tech Sch (NATL Insd) | 5.375% | 02/01/23 | \$ 2,537,543 |
| 2,140 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.375 | 01/01/21 | 2,162,834 |
| 5,205 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.375 | 01/01/23 | 5,221,708 |
| 2,545 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT) | 5.500 | 01/01/18 | 2,607,912 |
| 5,500 | Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser D | 5.375 | 01/01/18 | 5,085,410 |
| 1,950 | Swarthmore Boro Auth PA College | 5.250 | 09/15/18 | 2,121,503 |
| 2,850 | Trinity Area Sch Dist PA (NATL Insd) | 5.250 | 11/01/20 | 3,138,791 |
| 1,820 | Twin Vly, PA Sch Dist (AGM Insd) (Prerefunded @ 10/01/15) | 5.250 | 04/01/26 | 2,181,288 |
| 1,000 | Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A | 5.250 | 04/01/19 | 1,102,870 |
| 2,300 | Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd) | 5.250 | 08/01/24 | 2,239,970 |
| 1,285 | Unity Twp, PA Muni Auth Swr Rev (AGM Insd) | 5.000 | 12/01/24 | 1,355,084 |
| 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 | 11,064,200 |
| 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 | 10,919,400 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,500 | Washington Cnty, PA Incl Dev Auth College Rev Washington Jefferson College | 5.250% | 11/01/30 | \$ 1,571,610 |
| 5,025 | Washington Cnty, PA, Ser A (AMBAC Insd) | 5.125 | 09/01/27 | 5,102,687 |
| 825 | Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 9/01/12) | 5.125 | 09/01/27 | 906,403 |
| 1,500 | West Mifflin, PA Area Sch Dist (AGM Insd) | 5.125 | 04/01/31 | 1,589,700 |
| 500 | West Mifflin, PA Area Sch Dist (AGM Insd) | 5.500 | 04/01/24 | 569,160 |
| 4,000 | West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj | 6.250 | 01/01/32 | 4,022,320 |
| 1,550 | Westmoreland Cnty, PA Incl Dev Auth Rev Retirement Cmnty Redstone, Ser A | 5.750 | 01/01/26 | 1,432,076 |
| | | | | 512,462,258 |
| | Guam 2.1% | | | |
| 2,700 | Guam Econ Dev & Comm Auth Tob Settlement | 5.625 | 06/01/47 | 2,263,491 |
| 1,250 | Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.625 | 12/01/29 | 1,288,338 |
| 500 | Guam Govt Ltd Oblig Rev Sect 30, Ser A | 5.750 | 12/01/34 | 515,060 |
| 1,585 | Guam Intl Arpt Auth Gen, Ser B (NATL Insd) | 5.250 | 10/01/21 | 1,634,151 |
| 1,285 | Guam Pwr Auth Rev, Ser A | 5.500 | 10/01/40 | 1,274,977 |
| | | | | 6,976,017 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|---|---------------|-----------------|--------------|
| | Puerto Rico 5.0% | | | |
| \$ 1,930 | Puerto Rico Comwlth Infrastructure Fin Auth Spl Tax Rev Rfdg, Ser C (AMBAC Insd) | 5.500% | 07/01/27 | \$ 2,044,893 |
| 1,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser TT | 5.000 | 07/01/37 | 983,250 |
| 2,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.000 | 07/01/28 | 2,020,100 |
| 1,500 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.250 | 07/01/33 | 1,515,900 |
| 1,000 | Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW | 5.500 | 07/01/21 | 1,092,410 |
| 5,000 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A | * | 08/01/34 | 1,096,850 |
| 2,260 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev Conv Cap Apprec, Ser A (e) | 0.000/6.250 | 08/01/33 | 1,494,967 |
| 2,500 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (d) (Prerefunded @ 8/01/11) | 5.000 | 08/01/39 | 2,619,500 |
| 1,500 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A | 5.375 | 08/01/39 | 1,522,290 |
| 2,500 | Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C | 5.250 | 08/01/41 | 2,512,550 |
| | | | | 16,902,710 |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

| Par Amount (000) | Description | Coupon | Maturity | Value |
|---------------------------------|--|---------------|-----------------|----------------|
| | U.S. Virgin Islands 2.5% | | | |
| \$ 1,500 | University VI Impt, Ser A | 5.375% | 06/01/34 | \$ 1,496,880 |
| 1,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A | 6.375 | 10/01/19 | 1,014,080 |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A (ACA Insd) (Prerefunded @ 10/01/10) | 6.125 | 10/01/29 | 3,059,640 |
| 2,425 | Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A | 6.625 | 10/01/29 | 2,732,707 |
| | | | | 8,303,307 |
| | Total Long-Term Investments 162.7% (Cost \$532,566,398) | | | 544,644,292 |
| | Total Short-Term Investments 1.9% (Cost \$6,375,000) | | | 6,375,000 |
| | Total Investments 164.6% (Cost \$538,941,398) | | | 551,019,292 |
| | Liability for Floating Rate Note Obligations Related to Securities Held (17.1%) (Cost (\$57,105,000)) | | | |
| (57,105) | Notes with interest rates ranging from 0.28% to 0.38% at July 31, 2010 and contractual maturities of collateral ranging from 2021 to 2038 (g) | | | (57,105,000) |
| | Total Net Investments 147.5% (Cost \$481,836,398) | | | 493,914,292 |
| | Other Liabilities in Excess of Assets (1.5%) | | | (5,066,497) |
| | Preferred Shares (including accrued distributions) (46.0%) | | | (154,016,176) |
| | Net Assets Applicable to Common Shares 100.0% | | | \$ 334,831,619 |

Percentages are calculated as a percentage of net assets applicable to common shares.

* Zero coupon
bond

(a) Underlying
security related
to Inverse

Floaters entered
into by the
Trust.

- (b) Security purchased on a when-issued or delayed delivery basis.
 - (c) Escrowed to Maturity
 - (d) Variable Rate Coupon
 - (e) Security is a step up bond where the coupon increases or steps up at a predetermined rate.
-

Table of Contents

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) *continued***

- (f) Security is subject to a shortfall agreement which may require the Fund 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 Fund 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) Floating Rate Notes. The interest rates shown reflect the rates in effect at July 31, 2010.

ACA American Capital Access
 AGL Assured Guaranty Ltd.
 AGM Assured Guaranty Municipal Corp.
 AMBAC AMBAC Indemnity Corp.
 AMT Alternative Minimum Tax
 BHAC Berkshire Hathaway Assurance Corp.
 GNMA Government National Mortgage Association
 NATL National Public Finance Guarantee Corp.
 Radian Radian Asset Assurance
 Syncora Gtd Syncora Guaranteed Limited

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.

Fair Value Measurements Generally Accepted Accounting Principals (GAAP) defines fair value as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust's investments. The inputs are summarized in the three broad levels listed below.

- | | |
|---------|---|
| Level 1 | Prices are based on quoted prices in active markets for identical investments. |
| Level 2 | Prices are based on other significant observable inputs which may include quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc. |

Table of Contents**Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Schedule of Investments July 31, 2010 (Unaudited) continued**

Level 3 Prices are based on significant unobservable inputs including the Trust's own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of July 31, 2010 in valuing the Trust's investments carried at value.

| | Level 1 Quoted Prices | Level 2 Other Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|-----------------------------|-----------------------------|---|--|---------------|
| Municipal Securities | \$-0- | \$551,019,293 | \$ -0- | \$551,019,293 |

Investment Securities 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 | \$ 16,995,952 |
| Aggregate unrealized (depreciation) of investment securities | (6,587,623) |
| Net unrealized appreciation of investment securities | \$ 10,408,329 |

Cost of investments for tax purposes is \$483,507,478.

Item 2. Controls and Procedures.

(a) As of September 16, 2010, 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 September 16, 2010, 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.

Table of Contents

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: September 29, 2010

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: September 29, 2010

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

Date: September 29, 2010

Table of Contents

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.