

Invesco Van Kampen Pennsylvania Value Municipal Income Trust
Form N-CSR
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES
Investment Company Act file number 811-07398
Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

(Exact name of registrant as specified in charter)
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 2/28/11

Item 1. Reports to Stockholders.

Annual Report to Shareholders

February 28, 2011

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Management's Discussion of Trust Performance

Performance summary

Please note that the fiscal year-end for Invesco Van Kampen Pennsylvania Value Municipal Income Trust has changed to February 28. Therefore, the period covered by this report is from October 31, 2010, the date of the last annual report, through February 28, 2011, the Trust's new fiscal year-end.

The Trust's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period. A main contributor to the Trust's return on an NAV basis was its exposure to transportation bonds.

Performance

Cumulative total returns, 10/31/10 to 2/28/11

Trust at NAV	-6.44%
Trust at Market Value	-12.76
Barclays Capital Pennsylvania Municipal Bond Index	-2.75
Market Price Discount to NAV as of 2/28/11	-4.21

FactSet Research System, Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in net asset value (NAV) for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

We seek to provide investors with a high level of current income exempt from federal income tax and Pennsylvania income tax and, where possible under local law, local income and personal property taxes primarily through investment in a portfolio of investment grade Pennsylvania municipal securities.

We seek to achieve the Trust's investment objective by investing primarily in Pennsylvania municipal securities that are rated BBB or higher by Standard & Poor's (S&P) or Baa or higher by Moody's

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	80.1%
General Obligation Bonds	13.6
Pre-refunded Bonds	5.8
Other	0.5

Total Net Assets	\$311.0
Applicable to Common Shares	million

Total Number of Holdings 205

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

at the time of purchase. Municipal securities include long-term obligations (municipal bonds), short-term municipal notes, participation certificates, municipal leases and tax-exempt commercial paper. The Trust also may invest in securities rated BB/Ba or B by S&P, Moody's or Fitch, as well as unrated securities that we determine to be of comparable or higher quality. From time to time, we may invest in Pennsylvania municipal securities that pay interest that is subject to the federal alternative minimum tax.

Top Five Fixed Income Holdings

1.	Owen J. Roberts School District Pennsylvania	5.4%
2.	Pennsylvania State Higher Educational Facilities Authority Trustees University Pennsylvania	5.2
3.	Susquehanna Area Regional Airport Authority	4.7
4.	Delaware Valley, Pennsylvania Regional Financial Authority Local Government	4.4
5.	Pennsylvania Intergovernmental Cooperative Authority Special Tax Philadelphia Funding Program	4.3

We employ a bottom-up, research-driven approach to identify securities that have attractive risk/reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.

n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

In the U.S. and most of the developed world, a gradual and somewhat lackluster recovery continued, with central banks keeping interest rates at low levels and with few of them withdrawing their quantitative easing measures. This helped private sector companies improve their balance sheets and earnings following the global financial crisis that began to dissipate in early 2009. However, investor skepticism of global governments' abilities to retire huge amounts of debt without affecting economic growth rates caused sovereign debt distress (especially for eurozone countries) and became a focal point of investor concern.

In the U.S., economic recovery was present, although the pace was modest as stubbornly high unemployment and export weakness continued to weigh on the economy. Real gross domestic product, the broadest measure of overall U.S. economic activity, increased at an annual rate of 3.1% in the fourth quarter of 2010, a marked improvement from the 2.6% decrease in 2009.¹ The U.S. Federal Reserve (the Fed) maintained a very accommodative monetary policy throughout the period, with the federal funds target rate unchanged in a range of zero to 0.25%.² The Fed recently described its view of the U.S. economy by stating: The Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including

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low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels for the federal funds rate for an extended period.²

The state of Pennsylvania has a history of good financial management and budgetary balances with a well-controlled debt position. However, with the slowdown in the economy, the state faces challenges due to its below-average employment and income and its continuing loss of manufacturing jobs. Like many other municipal issuers, the state is facing budgetary shortfalls due to declining personal income tax and sales tax collections.

During the four-month period covered by this report, municipal bond mutual funds experienced extensive net outflows. Market volatility was heightened across the municipal asset class as U.S. Treasury yields increased, and the market was flooded with new issuance during the last two months of 2010 in anticipation of the Build America Bond (BAB) program ending. These factors contributed to rising investor fears regarding the health of municipal finances leading to redemptions and lower municipal bond prices.

In terms of yield curve positioning, the Trust's exposure to the long portion of the curve (20+ years) detracted from returns as yields increased during most of the reporting period. Some of our yield curve and duration positioning was obtained through the use of inverse floating rate securities. Inverse floating rate securities are instruments which have an inverse relationship to a referenced interest rate. Inverse floating rate securities can be a more efficient means by which to manage duration, yield curve exposure, credit exposure and potentially can enhance yield.

Sector performance was driven by quality spread widening for most of the reporting period before tightening in February, largely a result of increased volatility and higher tax-exempt issuance. As a result, BBB-rated and lower credit quality sectors underperformed and detracted from Trust performance as we held exposure to these market segments.

At a sector level, our exposure to transportation bonds, specifically toll road bonds, contributed to Trust performance for the reporting period. Our exposure to higher education bonds and industrial development revenue/pollution control revenue bonds detracted from performance for the reporting period.

We employ leverage in an effort to enhance the Trust's income and total return. Leverage simply magnifies the performance of the Trust, either up or down, and can be implemented in several ways. The Trust achieves a leveraged position through both borrowings and the use of financial instruments, which include auction rate preferred shares. During the reporting period, the use of leverage detracted from returns.

As stated earlier, the Trust trades at a market price and also has an NAV. For most of the reporting period the Trust traded at a discount to its underlying NAV. The exception was during the first week of November and second week of February when the Trust traded at a slight premium to NAV.

Thank you for investing in Invesco Van Kampen Pennsylvania Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Bureau of Economic Analysis

2 U.S. Federal Reserve

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Mark Paris

Chartered Financial Analyst, portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Paris joined Invesco in 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2002 to 2010 and began managing the Trust in 2007. He earned a B.B.A. in finance from Baruch College - The City University of New York.

Julius Williams

Portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Williams joined Invesco in 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a B.A. in economics and sociology, as well as a Master of Education degree in educational psychology from the University of Virginia.

Robert Wimmel

Portfolio manager, is manager of Invesco Van Kampen Pennsylvania Value Municipal Income Trust. Mr. Wimmel joined Invesco in 2010. He was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a B.A. in anthropology from the University of Cincinnati and an M.A. in economics from the University of Illinois, Chicago.

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Invesco Van Kampen Pennsylvania Value Municipal Income Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital.

n Unless otherwise stated, information presented in this report is as of February 28, 2011, and is based on total net assets applicable to common shares.

n Unless otherwise noted, all data provided by Invesco.

n To access your Trust's reports, visit invesco.com/fundreports.

Principal risks of investing in the Trust

n The prices of securities held by the Trust may decline in response to market risks.

n Other risks are described and defined later in this report.

About indexes used in this report

n The **Barclays Capital Pennsylvania Municipal Bond Index** tracks the performance of Pennsylvania issued municipal bonds rated at least Baa or BBB by Moody's or S&P, respectively, with maturities greater than two years.

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

n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

n The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

n The returns shown in management's discussion of Trust performance are based on net asset values calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the net asset values for shareholder transactions and the returns based on those net asset values may differ from the net asset values and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NYSE Symbol

VPV

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Trust. Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of your Trust, allowing you to potentially increase your investment over time.

Plan benefits

n **Add to your account**

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

n **Low transaction costs**

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by a Trust, there is no fee, and when shares are bought in blocks on the open market, the per share fee is shared among all Participants.

n **Convenience**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent) which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to invesco.com/us.

n **Safekeeping**

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

How to participate in the Plan

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

To enroll in the Plan, please read the Terms and Conditions in the Plan Brochure. You can enroll in the Plan by visiting invesco.com/us, calling toll-free 800 341 2929 or notifying us in writing at Invesco Van Kampen Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include your Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before such Distributions are paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distributions.

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 will 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 will pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you will 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 to a market price that is lower than NAV, you will 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 your Trust. If your Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if your Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all Participants in blocks, resulting in lower fees for each individual Participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, visiting invesco.com/us or by writing to Invesco Van Kampen Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account have signed these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 per share fee and applicable per share fee. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

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

Schedule of Investments

February 28, 2011

Description	Coupon	Maturity	Par Amount (000)	Value
Municipal Bonds 163.9%				
Pennsylvania 153.3%				
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Carnegie Mellon Univ	5.250%	03/01/32	\$ 2,750	\$ 2,749,972
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ	5.000%	03/01/21	1,165	1,212,462
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Duquesne Univ, Ser A	5.500%	03/01/29	1,600	1,628,336
Allegheny Cnty, PA Higher Ed Bldg Auth Univ Rev Robert Morris Univ, Ser A	6.000%	10/15/38	1,000	942,220
Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys West PA, Ser A	5.375%	11/15/40	350	225,547
Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.000%	04/01/25	735	619,767
Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj, Ser A	5.125%	04/01/35	3,145	2,403,315
Allegheny Cnty, PA Hosp Dev Auth Rev Univ Pittsburgh Med	5.625%	08/15/39	2,750	2,686,997
Allegheny Cnty, PA Indl Dev Auth Charter Sch Rev Propel Charter McKeesport, Ser B	6.375%	08/15/35	1,215	1,046,504
Allegheny Cnty, PA Indl Dev Auth Lease Rev Cargo Fac Afco Cargo PIT LLC (AMT)	6.625%	09/01/24	1,965	1,663,962
Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj	5.125%	09/01/31	1,105	906,089

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Allegheny Cnty, PA Port Auth Spl Rev Trans (NATL Insd)	5.000%	03/01/29	3,000	3,031,140
Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj, Ser A	7.000%	11/01/17	955	956,289
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser II-2 (GNMA Collateralized) (AMT)	5.800%	11/01/20	495	495,535
Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family, Ser KK-2 (GNMA Collateralized) (AMT)	5.750%	05/01/33	2,840	2,843,635
Beaver Cnty, PA Nts (AGM Insd)	5.550%	11/15/31	4,935	5,109,107
Berks Cnty, PA Indl Dev Auth First Mtg Rev Rfdg One Douglassville Proj A (AMT)	6.125%	11/01/34	1,450	1,155,302
Berks Cnty, PA Muni Auth Albright College Proj	5.500%	10/01/17	1,800	1,765,836
Berks Cnty, PA Muni Auth Albright College Proj Rfdg, Ser A	5.500%	10/01/16	1,695	1,695,458
Bethlehem, PA Area Sch Dist (AGM Insd)	5.250%	01/15/25	3,000	3,098,700
Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg, Ser B (AMT)	5.200%	12/01/19	1,000	999,290
Bucks Cnty, PA Indl Dev Auth Retirement Cmnty Fac Rev Ann s Choice Inc, Ser A	6.250%	01/01/35	2,000	1,789,120
Bucks Cnty, PA Indl Dev Auth Rev Lutheran Cmnty Telford Ctr	5.750%	01/01/37	1,200	913,128
Centre Cnty, PA Hosp Auth Rev Hosp Mt Nittany Med Ctr Proj (AGL Insd)	6.125%	11/15/39	2,185	2,220,266
Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375%	12/01/19	1,000	1,000,620
Chartiers Vly, PA Indl & Coml Dev Auth First Mtg Rev Asbury Hlth Ctr Rfdg	6.375%	12/01/24	1,000	975,070
Chester Cnty, PA Indl Dev Auth Rev Archdiocese Philadelphia (LOC: Wachovia Bank N.A.) ^{(b)(f)}	0.210%	07/01/31	2,000	2,000,000
Coatesville, PA Sch Dist (AGM Insd)	5.000%	08/15/30	2,650	2,748,050
Commonwealth Fing Auth Pa Rev, Ser B	5.000%	06/01/23	1,775	1,883,577
Connellsville, PA Area Sch Dist Nts, Ser B (AGM Insd)	5.000%	11/15/37	1,000	974,740

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Cumberland Cnty, PA Muni Auth College Rev Aicup Fin Pg Dickinson College, Ser HH1	5.000%	11/01/39	1,200	1,142,052
Cumberland Cnty, PA Muni Auth Messiah Village Proj, Ser A	6.000%	07/01/35	2,000	1,732,160
Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp	6.000%	01/01/30	1,600	1,435,312
Cumberland Cnty, PA Muni Auth Rev Asbury PA Oblig Grp	6.000%	01/01/40	2,650	2,276,800
Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj	5.000%	01/01/27	2,000	1,765,420
Cumberland Cnty, PA Muni Auth Rev Diakon Lutheran Ministries Proj	5.000%	01/01/36	3,000	2,461,470
Daniel Boone, PA Area Sch Dist	5.000%	08/15/32	2,000	2,003,040
Dauphin Cnty, PA Gen Auth Hlth Sys Rev Pinnacle Hlth Sys Proj, Ser A	5.750%	06/01/20	5,475	5,682,010
Dauphin Cnty, PA Gen Auth Hosp Rev Hapsco West PA Hosp Proj B Rfdg (NATL Insd) ^(d)	6.250%	07/01/16	3,970	4,479,351
Deer Lakes Sch Dist PA (AGL Insd)	5.375%	04/01/34	1,000	1,015,020
Delaware Cnty, PA Auth College Cabrini College (Radian Insd)	5.750%	07/01/23	360	360,032

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

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Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Delaware Cnty, PA Auth College Neumann College	6.250%	10/01/38	\$ 1,500	\$ 1,474,725
Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11)	5.875%	10/01/21	2,295	2,369,243
Delaware Cnty, PA Auth College Neumann College Rfdg (Prerefunded @ 10/01/11)	6.000%	10/01/31	2,000	2,066,180
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/19	1,875	1,923,450
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/23	975	940,280
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/24	1,755	1,664,460
Delaware Cnty, PA Auth Rev Elwyn Proj	5.000%	06/01/25	750	699,157
Delaware Cnty, PA Indl Dev Auth Environment Impt Rev Sun Inc (LOC: Bank of America N.A.) ^{(b)(f)}	0.250%	11/01/33	390	390,000
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser A (NATL Insd) (AMT)	5.000%	11/01/37	2,750	2,520,897
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser B (NATL Insd) (AMT)	5.000%	11/01/36	4,000	3,687,680
Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac Aqua PA Inc Proj, Ser C (NATL Insd) (AMT)	5.000%	02/01/35	3,000	2,784,690
Delaware Cnty, PA Indl Dev Auth Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT)	5.350%	10/01/31	2,500	2,485,975
Delaware Riv Port Auth PA & NJ Rev, Ser D	5.000%	01/01/40	2,000	1,943,340
Delaware Vly, PA Regl Fin Auth Loc Govt Rev	5.750%	07/01/17	8,000	8,850,480
Delaware Vly, PA Regl Fin Auth Loc Govt Rev	5.750%	07/01/32	5,000	4,972,200
Exeter Twp, PA Sch Dist (NATL Insd)	5.000%	05/15/25	2,000	2,061,020
	5.375%	07/01/42	2,980	2,725,806

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Franklin Cnty, PA Indl Dev Auth Rev Chambersburg Hosp Proj				
Fulton Cnty, PA Indl Dev Auth Hosp Rev Fulton Cnty Med Ctr Proj	5.900%	07/01/40	2,000	1,588,160
Harrisburg, PA Auth Wtr Rev Rfdg	5.250%	07/15/31	1,000	814,220
Harrisburg, PA Auth Wtr Rev Rfdg (AGM Insd)	5.000%	07/15/21	6,575	6,139,406
Lancaster Cnty, PA Hosp Auth Rev Brethren Vlg Proj, Ser A	6.500%	07/01/40	2,240	2,046,733
Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement, Ser A	5.125%	12/15/20	1,000	937,270
Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd)	5.000%	04/01/26	1,510	1,354,455
Lehigh Cnty, PA Gen Purp Hosp Rev Lehigh Vly Hlth, Ser B (AGM Insd)	5.000%	07/01/35	1,000	932,650
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/20	1,240	1,235,102
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/22	1,360	1,306,525
Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg, Ser A (NATL Insd) (AMT)	5.000%	01/01/23	675	634,385
Luzerne Cnty, PA, Ser B (AGM Insd)	5.000%	12/15/27	2,500	2,459,375
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.350%	07/01/26	5,650	5,508,241
Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)	5.375%	07/01/30	5,000	4,723,950
Lycoming Cnty, PA Auth Hlth Sys Rev Susquehanna Hlth Sys Proj, Ser A	5.750%	07/01/39	3,750	3,450,975
Mercer Cnty, PA (NATL Insd)	5.500%	10/01/15	1,000	1,027,820
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr	5.250%	01/01/43	3,000	2,635,830
Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr (Prerefunded @ 1/01/14)	6.000%	01/01/43	3,000	3,415,080
Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp, Ser A	5.125%	06/01/32	4,500	4,241,205

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Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Hlthcare Holy Redeemer Hlth, Ser A (AMBAC Insd)	5.250%	10/01/17	3,800	3,799,924
Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev, Ser A	4.500%	11/15/36	3,000	2,242,800
Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Cmnty Proj	7.000%	02/01/36	1,500	1,334,505
Montgomery Cnty, PA Indl Dev Auth Rev Mtg Whitemarsh Continuing Care	6.250%	02/01/35	2,000	1,623,920
Montgomery Cnty, PA Indl Dev Auth Rev Philadelphia Presbytery Homes Inc Proj	6.625%	12/01/30	3,905	3,860,014
Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp, Ser A	5.625%	07/01/32	1,500	1,462,590
Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser A	5.500%	08/15/35	2,000	1,843,700
Northampton Cnty, PA Gen Purp Auth Hosp Rev Saint Lukes Hosp Proj, Ser C ^{(c)(f)}	4.500%	08/15/16	1,000	1,008,660
Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ	5.000%	11/15/39	2,000	1,983,280

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

7 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Northampton Cnty, PA Gen Purp Auth Rev Higher Ed Lehigh Univ	5.500%	11/15/33	\$ 4,000	\$ 4,161,760
Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000%	04/01/30	1,000	1,011,990
Northeastern York, PA Sch Dist, Ser B (NATL Insd)	5.000%	04/01/31	2,000	2,015,580
Owen J. Roberts Sch Dist PA Nts (AGM Insd) ^(a)	5.000%	05/15/35	16,695	16,720,376
Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Reliant Energy, Ser B (Prerefunded @ 06/01/11) (AMT)	6.750%	12/01/36	1,500	1,566,090
Pennsylvania Econ Dev Fin Auth Exempt Fac Rev Var Allegheny Energy Supply Co	7.000%	07/15/39	4,220	4,543,294
Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg, Ser G (AMT)	5.125%	12/01/15	700	657,559
Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac	5.500%	01/01/18	1,000	1,031,520
Pennsylvania Econ Dev Fin Auth Sew Sludge Disp Rev Philadelphia Biosolids Fac	6.250%	01/01/32	2,000	2,021,420
Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj, Ser A (AMT)	5.100%	10/01/27	3,465	3,226,400
Pennsylvania Econ Dev Fin Auth Wtr Fac Rev Rfdg Aqua PA Inc Proj, Ser A (AMT)	5.000%	12/01/34	2,000	1,854,360
Pennsylvania Hsg Fin Agy, Ser 100A (AMT)	5.100%	10/01/22	360	362,416
Pennsylvania Intergvtl Coop Auth Spl Tax Rev Philadelphia Fdg Pgm Rfdg ^(a)	5.000%	06/15/21	12,135	13,463,054
Pennsylvania St First	5.000%	10/01/23	3,000	3,271,350
Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000%	07/01/28	1,000	883,690

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Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.000%	07/01/33	1,500	1,268,565
Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc, Ser A (Syncora Gtd)	5.250%	07/01/18	1,500	1,520,520
Pennsylvania St Higher Ed Fac Auth Rev Edinboro Univ Fndtn	6.000%	07/01/43	1,000	941,660
Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj (Prerefunded @ 4/01/12)	6.125%	04/01/22	1,000	1,060,760
Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ	5.500%	05/01/34	4,000	3,732,080
Pennsylvania St Higher Ed Fac Auth Rev Messiah College, Ser AA-3 (Radian Insd)	5.500%	11/01/22	3,000	3,018,240
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.000%	03/01/40	1,000	930,660
Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ	5.375%	01/01/25	1,540	1,563,054
Pennsylvania St Higher Ed Fac Auth Rev Trustees Univ PA, Ser C ^(a)	5.000%	07/15/38	15,925	16,020,550
Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia, Ser A (Syncora Gtd)	5.000%	11/01/36	2,320	2,200,984
Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys, Ser A (AGM Insd)	5.000%	08/01/29	3,600	3,555,072
Pennsylvania St Higher Ed Fac Auth Saint Josephs Univ, Ser A	5.000%	11/01/40	5,000	4,527,850
Pennsylvania St Higher Ed Fac Auth Student Hsg Rev Univ Pptys Inc East Stroudsburg Univ of PA	5.000%	07/01/42	2,320	1,874,838
Pennsylvania St Tpk Commn Tpk Convertible Cap Apprec, Ser B2 ^(e)	5.000%	12/01/30	1,875	1,376,925
Pennsylvania St Tpk Commn Tpk Convertible Cap Apprec, Ser B2 ^(e)	5.125%	12/01/35	1,500	1,014,165
Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Motor License Spl, Ser A-2 ^(e)	5.500%	12/01/34	1,750	1,276,818
Pennsylvania St Tpk Commn Tpk Rev Cap Apprec Sub, Ser E ^(e)	6.375%	12/01/38	720	484,769
	6.250%	06/01/33	5,840	4,514,904

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Pennsylvania St Tpk Commn Tpk Rev Convertible Cap
Apprec Sub, Ser C (AGM Insd)^(e)

Pennsylvania St Tpk Commn Tpk Rev, Ser A (AMBAC Insd)	5.250%	12/01/21	1,200	1,278,384
Pennsylvania St Tpk Commn Tpk Rev, Ser A1 (AGL Insd) ^(a)	5.000%	06/01/38	12,995	12,151,235
Pennsylvania St Tpk Commn Tpk Rev Spl Motor License Fd, Ser A-1	5.000%	12/01/38	1,000	970,710
Pennsylvania St Univ	5.000%	09/01/29	2,000	2,018,460
Pennsylvania St Univ	5.000%	09/01/35	4,000	4,011,160
Philadelphia, PA Arpt Rev Ser A, Ser A	5.000%	06/15/40	2,500	2,346,500
Philadelphia, PA Auth For Indl Dev Rev Coml Dev (AMT)	7.750%	12/01/17	2,000	2,001,180
Philadelphia, PA Auth For Indl Dev Rev First Philadelphia Charter, Ser A	5.850%	08/15/37	2,500	2,052,800
Philadelphia, PA Auth For Indl Dev Rev Global Leadership Academy Proj	6.375%	11/15/40	1,000	880,030
Philadelphia, PA Auth For Indl Dev Rev Mast Charter Sch	6.000%	08/01/35	1,660	1,632,759
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/21	2,610	2,435,887

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

8 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/26	\$ 3,230	\$ 2,765,784
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/31	1,000	813,770
Philadelphia, PA Auth For Indl Dev Rev Please Touch Museum Proj	5.250%	09/01/36	5,575	4,351,120
Philadelphia, PA Auth For Indl Dev Rev, Ser A	5.500%	09/15/37	2,815	2,197,108
Philadelphia, PA Auth Indl Dev Amern College of Physicians	5.500%	06/15/27	4,005	4,006,562
Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj, Ser A (NATL Insd) (AMT)	5.125%	07/01/19	2,250	2,268,270
Philadelphia, PA Auth Indl, Ser B (AGM Insd) (Prerefunded @ 10/01/11)	5.500%	10/01/17	6,000	6,241,800
Philadelphia, PA Gas Wks Rev 12th, Ser B (NATL Insd) ^(d)	7.000%	05/15/20	3,280	4,008,882
Philadelphia, PA Gas Wks Rev 9th Ser	5.000%	08/01/30	1,500	1,420,530
Philadelphia, PA Gas Wks Rev 9th Ser	5.250%	08/01/40	3,610	3,300,370
Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chester/Philadelphia Jhs, Ser B	5.000%	05/15/40	4,995	4,606,339
Philadelphia, PA Proj Auth Rev, Ser A (AMBAC Insd)	5.250%	02/15/29	1,645	1,644,901
Philadelphia, PA Redev Auth Rev Neighborhood Trans, Ser A (NATL Insd)	5.500%	04/15/16	1,905	1,979,733
Philadelphia, PA Rfdg, Ser A (AGL Insd)	5.500%	08/01/24	1,500	1,611,990
Philadelphia, PA Rfdg, Ser A (AGM Insd)	5.250%	12/15/25	3,500	3,626,525
Philadelphia, PA Sch Dist, Ser E (BHAC Insd)	5.125%	09/01/23	2,500	2,622,975

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Philadelphia, PA, Ser B (AGL Insd)	7.125%	07/15/38	1,040	1,139,466
Philadelphia, PA Wtr & Wastewtr Rev, Ser A	5.250%	01/01/36	1,500	1,453,365
Philadelphia, PA Wtr & Wastewtr Rev, Ser C (AGM Insd)	5.000%	08/01/35	2,750	2,670,608
Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg (AGM Insd)	5.000%	02/01/35	2,000	1,877,860
Pittsburgh & Allegheny Cnty, PA Sports & Exhib Auth Sales Rfdg Reg Asset Dist (AGM Insd)	5.000%	02/01/31	3,235	3,239,691
Pittsburgh, PA Pub Pkg Auth Rev Rfdg, Ser A (NATL Insd)	5.000%	12/01/25	2,215	2,243,817
Pittsburgh, PA, Ser A (AMBAC Insd)	5.500%	09/01/17	5,140	5,231,286
Pittsburgh, PA, Ser A (AMBAC Insd) (Prerefunded @ 03/01/12)	5.500%	09/01/17	3,000	3,153,240
Pittsburgh, PA Urban Redev Auth Mtg Rev, Ser C (GNMA Collateralized) (AMT)	5.700%	04/01/30	1,455	1,455,116
Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd)	5.000%	09/01/24	2,000	2,059,900
Pittsburgh, PA Wtr & Swr Auth Wtr & Swr Sys Rev 1st Lien, Ser D (AGM Insd)	5.000%	09/01/25	3,000	3,063,600
Radnor Twp, PA Sch Dist, Ser B (AGM Insd)	5.000%	02/15/28	1,500	1,540,680
Southcentral, PA Gen Auth Rev Wellspan (NATL Insd)	5.375%	05/15/28	900	917,082
Southcentral, PA Gen Auth Rev Wellspan (NATL Insd) (Prerefunded @ 5/15/11)	5.375%	05/15/28	4,100	4,185,403
State Pub Sch Bldg Auth PA Sch Rev Harrisburg Sch Dist Proj, Ser A (AGL Insd)	5.000%	11/15/33	2,500	2,488,050
State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (NATL Insd)	5.375%	02/01/23	2,360	2,458,223
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/21	2,140	2,146,527
Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser A (AMBAC Insd) (AMT)	5.375%	01/01/23	5,205	5,075,656
	5.500%	01/01/18	2,545	2,586,407

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Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev,
Ser A (AMBAC Insd) (AMT)

Susquehanna Area Regl Arpt Auth PA Arpt Sys Rev, Ser D	5.375%	01/01/18	5,500	4,952,475
Trinity Area Sch Dist PA (NATL Insd)	5.250%	11/01/20	2,850	3,041,321
Twin Vly, PA Sch Dist (AGM Insd) (Prerefunded @ 10/01/15)	5.250%	04/01/26	1,820	2,125,687
Union Cnty, PA Higher Ed Fac Auth Bucknell Univ, Ser A	5.250%	04/01/19	1,000	1,074,410
Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)	5.250%	08/01/24	2,300	2,110,572
Union Cnty, PA Hosp Auth Hosp Rev Ref & Impt Evangelical Cmnty	7.000%	08/01/41	3,000	2,977,350
Unity Twp, PA Muni Auth Swr Rev (AGM Insd)	5.000%	12/01/24	1,285	1,316,945
Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt Rfdg, Ser B ^(a)	5.250%	09/15/34	10,000	10,273,400
Univ Pittsburgh of The Comwlth Sys of Higher Ed PA Univ Cap Proj Rmkt, Ser A ^{(a)(g)}	5.250%	09/15/30	10,000	10,559,700

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

9 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

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Description	Coupon	Maturity	Par Amount (000)	Value
Pennsylvania (continued)				
Washington Cnty, PA Indl Dev Auth College Rev Washington Jefferson College	5.250%	11/01/30	\$ 1,500	\$ 1,503,135
Washington Cnty Pa Indl Dev Washington Jefferson College	5.000%	11/01/36	1,700	1,546,796
Washington Cnty, PA Redev Auth Rev Victory Ctr Proj Tanger, Ser A ^{(c)(f)}	5.450%	07/01/17	500	406,000
Washington Cnty, PA, Ser A (AMBAC Insd)	5.125%	09/01/27	5,025	5,041,934
Washington Cnty, PA, Ser A (AMBAC Insd) (Prerefunded @ 09/01/12)	5.125%	09/01/27	825	881,942
West Mifflin, PA Area Sch Dist (AGM Insd)	5.125%	04/01/31	1,500	1,522,545
West Mifflin, PA Area Sch Dist (AGM Insd)	5.500%	04/01/24	500	541,015
West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj	6.250%	01/01/32	4,000	4,005,400
Westmoreland Cnty, PA Indl Dev Auth Rev Retirement Cmnty Redstone, Ser A	5.750%	01/01/26	1,550	1,346,935
Wilkes-Barre, PA Fin Auth Rev Univ Scranton	5.000%	11/01/40	2,650	2,438,928
				476,834,563
Guam 2.7%				
Guam Econ Dev & Comm Auth Tob Settlement	5.625%	06/01/47	2,700	2,328,858
Guam Govt Ltd Oblig Rev Sect 30, Ser A	5.625%	12/01/29	1,250	1,233,500
Guam Govt Ltd Oblig Rev Sect 30, Ser A	5.750%	12/01/34	500	488,555
Guam Govt Wtrwks Auth Wtr & Wastewtr Sys Rev	5.625%	07/01/40	1,600	1,415,536
Guam Intl Arprt Auth Gen, Ser B (NATL Insd)	5.250%	10/01/21	1,585	1,600,501

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Guam Pwr Auth Rev, Ser A	5.500%	10/01/40	1,285	1,184,822
				8,251,772
Puerto Rico 6.0%				
Puerto Rico Comwlth Infrastructure Fin Auth Spl Tax Rev Rfdg, Ser C (AMBAC Insd)	5.500%	07/01/27	1,930	1,857,413
Puerto Rico Elec Pwr Auth Pwr Rev, Ser TT	5.000%	07/01/37	1,000	849,700
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.000%	07/01/28	2,000	1,844,840
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.250%	07/01/33	1,500	1,357,305
Puerto Rico Elec Pwr Auth Pwr Rev, Ser WW	5.500%	07/01/21	1,000	1,049,440
Puerto Rico Elec Pwr Auth Pwr Rev, Ser XX	5.750%	07/01/36	2,000	1,907,620
Puerto Rico Sales Tax Fin Corp Sales Tax Rev Cap Apprec, Ser A	*	08/01/34	5,000	1,089,900
Puerto Rico Sales Tax Fin Corp Sales Tax Rev Conv Cap Apprec, Ser A ^(e)	6.250%	08/01/33	2,260	1,542,337
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A	5.375%	08/01/39	1,500	1,388,130
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser A (Prerefunded @ 8/01/11) ^{(e)(f)}	5.000%	08/01/39	2,500	2,549,550
Puerto Rico Sales Tax Fin Corp Sales Tax Rev First Sub, Ser C	5.250%	08/01/41	2,000	1,809,320
Puerto Rico Sales Tax Fin Cap Apprec, Ser A	*	08/01/36	7,800	1,467,414
				18,712,969
U.S. Virgin Islands 1.9%				
University VI Impt, Ser A	5.375%	06/01/34	1,500	1,372,590
Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt, Ser A	6.375%	10/01/19	1,000	1,011,690
Virgin Islands Pub Fin Auth Rev Matching Fd Ln Diago, Ser A	6.625%	10/01/29	2,425	2,493,312
Virgin Islands Wtr & Pwr Auth Elec Sys Rev, Ser A	5.000%	07/01/25	1,090	1,042,585

	5,920,177
TOTAL INVESTMENTS ^(h) 163.9% (Cost \$523,980,873)	509,719,481

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

10 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Description	Coupon Maturity	Par Amount (000)	Value
Floating Rate Note Obligations (16.7)%			
Notes with interest rates ranging from 0.26% to 0.36% at 02/28/11, and contractual maturities of collateral ranging from 06/15/21 to 07/15/38 (See Note 1I) ⁽ⁱ⁾			\$ (51,855,000)
OTHER ASSETS IN EXCESS OF LIABILITIES	2.3%		7,032,814
PREFERRED SHARES			(154,000,000)
NET ASSETS APPLICABLE TO COMMON SHARES	100.0%		310,897,295

Investment Abbreviations:

AGL	Assured Guaranty Ltd.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Indemnity Corp.**
AMT	Alternative Minimum Tax
BHAC	Berkshire Hathaway Assurance Corp.
GNMA	Government National Mortgage Association
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
- ** Ambac filed for bankruptcy on November 8, 2010.
- (a) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1I.
- (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 February 28, 2011.
- (c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2011.
- (d) Escrowed to Maturity
- (e) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the inverse floater. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the

agreement is \$6,665,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the inverse floater.

- (h) 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.

Entities	Percentage
Assured Guaranty Municipal Corp.	14.93%
National Public Finance Guarantee Corp.	9.51%
American Municipal Bond Assurance Corp.**	8.91%

- (i) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at February 28, 2011. At February 28, 2011, the Trust's investments with a value of \$79,188,315 are held by the Dealer Trusts and serve as collateral for the \$51,855,000 in floating rate note obligations outstanding at that date.

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

11 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Assets and Liabilities

February 28, 2011

Assets:

Investments, at value (Cost \$523,980,873)	\$ 509,719,481
Cash	5,021,034
Receivables:	
Interest	7,066,380
Investments sold	8,904,539
Total assets	530,711,434

Liabilities:

Floating rate note obligations	51,855,000
Payables:	
Investments purchased	13,648,293
Income distributions common shares and preferred shares	99,967
Accrued fees to affiliates	37,940
Accrued other operating expenses	172,939
Total liabilities	65,814,309
Preferred shares (\$0.01 par value, authorized 100,000,000 shares, 6,160 issued with liquidation preference of \$25,000 per share)	154,000,000
Net assets applicable to common shares	\$ 310,897,295

Net assets applicable to common shares consists of:

Shares of beneficial interest common shares	\$ 350,051,887
Undistributed net investment income	6,100,135
Unrealized appreciation (depreciation)	(14,261,392)

Undistributed net realized gain (loss)	(30,993,335)
	\$ 310,897,295

Shares outstanding, \$0.01 par value per common share with an unlimited number of shares authorized:

Common shares outstanding	23,791,782
Net asset value per common share	\$ 13.07
Market value per common share	\$ 12.52

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

12 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Operations*For the period November 1, 2010 through February 28, 2011 and the year ended October 31, 2010*

	Four months ended February 28, 2011	Year ended October 31, 2010
Investment income:		
Interest	\$ 8,898,793	\$ 27,948,539
Expenses:		
Investment advisory fee	948,777	3,017,558
Interest, facilities and maintenance fees	250,320	829,862
Administrative services fees	36,857	122,703
Trustees and officers fees and benefits	15,016	127,963
Transfer agent fees	8,882	55,618
Custody	7,900	28,119
Other	56,032	230,287
Total expenses	1,323,784	4,412,110
Less: Fees waived and/or expenses reimbursed	63,530	353,861
Net expenses	1,260,254	4,058,249
Net investment income	7,638,539	23,890,290
Realized and unrealized gain (loss):		
Net realized gain (loss)	(789,413)	3,171,373
Unrealized appreciation (depreciation) Beginning of the period	14,350,491	853,462
End of the period	(14,261,392)	14,350,491

Net unrealized appreciation (depreciation) during the period	(28,611,883)	13,497,029
Net realized and unrealized gain (loss)	(29,401,296)	16,668,402
Distributions to preferred shareholders from net investment income	(210,955)	(629,991)
Net increase (decrease) in net assets applicable to common shares from operations	\$ (21,973,712)	\$ 39,928,701

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

13 Invesco Van Kampen Pennsylvania Value Municipal Income Trust

Statement of Changes in Net Assets*For the period November 1, 2010 through February 28, 2011 and the years ended October 31, 2010 and 2009*

	Four months ended February 28, 2011	Year ended October 31, 2010	Year ended October 31, 2009
From investment activities:			
Operations:			
Net investment income	\$ 7,638,539	\$ 23,890,290	\$ 24,160,686
Net realized gain (loss)	(789,413)	3,171,373	(7,530,745)
Net unrealized appreciation (depreciation) during the period	(28,611,883)	13,497,029	56,564,324
Distributions to preferred shareholders from net investment income	(210,955)	(629,991)	(1,532,097)
Change in net assets applicable to common shares from operations	(21,973,712)	39,928,701	71,662,168
Distributions to common shareholders from net investment income	(7,137,549)	(21,318,877)	(18,902,144)
Net increase (decrease) in net assets applicable to common shares from investment activities	(29,111,261)	18,609,824	52,760,024
From capital transactions:			
Value of common shares issued through dividend reinvestment	-0-	220,642	-0-
Repurchase of shares	-0-	-0-	(18,505)
Net change in net assets applicable to common shares from capital transactions	-0-	220,642	(18,505)
Total change in net assets applicable to common shares	(29,111,261)	18,830,466	52,741,519

Net assets applicable to common shares:

Beginning of the period	340,008,556	321,178,090	268,436,571
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