

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)**

**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: 08/31/13**

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2013**

**Invesco Pennsylvania Value Municipal Income Trust**

**NYSE: VPV**

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/13 to 8/31/13*

Trust at NAV	-12.48%
Trust at Market Value	-18.98
Barclays Pennsylvania Municipal Index	-5.00

Market Price Discount to NAV as of 8/31/13	-8.14
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Source: Barclays via FactSet Research Systems 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](http://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 **Barclays Pennsylvania Municipal Index** is an unmanaged index considered representative of Pennsylvania investment-grade municipal bonds.

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

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

**NYSE Symbol**

**VPV**

**2 Invesco Pennsylvania Value Municipal Income Trust**

## **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](http://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](http://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 43078, Providence, RI 02940-3078. 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](http://invesco.com/us) or by writing to Invesco 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 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](http://invesco.com/us).**

**Schedule of Investments**

August 31, 2013

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 163.60%*</b>				
<b>Pennsylvania 150.64%</b>				
Allegheny (County of) Higher Education Building Authority (Duquesne University);				
Series 2008, University RB	5.00%	03/01/21	\$ 1,165	\$ 1,256,220
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,693,616
Series 2013 A, University RB	5.00%	03/01/33	600	609,072
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB				
	6.00%	10/15/38	1,000	1,000,790
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital);				
Series 2005 A, RB	5.00%	04/01/25	735	639,663
Series 2005 A, RB	5.13%	04/01/35	3,145	2,507,949
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB				
	5.63%	08/15/39	2,750	2,855,765
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB				
	6.38%	08/15/35	1,215	1,226,482
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB				
	5.13%	09/01/31	870	764,687
Allegheny (County of) Redevelopment Authority (Robinson Mall); Series 2000 A, Tax Increment Allocation RB				
	7.00%	11/01/17	725	725,073
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 A, Ref. RB				
	2.15%	03/01/17	2,300	2,238,820
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR <sup>(a)</sup>				
	2.70%	04/02/18	770	749,818
Beaver (County of); Series 2009, Unlimited Tax GO Notes (INS AGM <sup>b</sup> )				
	5.55%	11/15/31	4,935	5,346,480
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB <sup>(c)</sup>				
	6.13%	11/01/34	1,395	1,212,771
Berks (County of) Municipal Authority (Albright College);				
Series 2004, RB	5.50%	10/01/16	1,695	1,705,187
Series 2004, RB	5.50%	10/01/17	1,800	1,807,614
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds (INS AGM <sup>b</sup> )				
	5.25%	01/15/25	3,000	3,197,940
Bradford (County of) Industrial Development Authority (International Paper); Series 2005 B, Ref. Solid Waste Disposal RB <sup>(c)</sup>				
	5.20%	12/01/19	1,000	1,014,120
	5.75%	01/01/37	2,200	1,993,222

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Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB				
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	3,597,084
Centre (County of) Hospital Authority (Mt. Nittany Medical Center);				
Series 2009, RB <sup>(a)(d)</sup>	6.13%	11/15/14	2,185	2,340,332
Series 2011, RB	6.25%	11/15/41	1,670	1,735,464
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/45	850	716,074
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	1,821,940
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS AGM <sup>h</sup> )	5.00%	08/15/30	2,650	2,750,806
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	1,943,891
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group);				
Series 2010, RB	6.00%	01/01/30	1,600	1,630,192
Series 2010, RB	6.00%	01/01/40	2,885	2,896,771
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	1,871,404
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries);				
Series 2007, RB	5.00%	01/01/27	2,000	2,002,900
Series 2007, RB	5.00%	01/01/36	3,000	2,841,420
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/35	2,000	2,053,720
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes	5.00%	08/15/32	2,000	2,024,640
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB <sup>(d)</sup>	6.25%	07/01/16	2,170	2,382,617

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania (continued)</b>				
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	\$ 5,475	\$ 6,127,675
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS AGC <sup>(b)</sup> )	5.38%	04/01/34	1,000	1,030,310
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS Radian <sup>(b)</sup> )	5.75%	07/01/23	360	360,223
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	1,971,994
Series 2010, RB	5.00%	06/01/24	1,755	1,758,738
Series 2010, RB	5.00%	06/01/25	750	746,978
Series 2010, RB (INS NATL <sup>(b)</sup> )	5.00%	06/01/23	975	984,389
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	525	506,000
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS NATL <sup>(b)(c)</sup> )	5.00%	11/01/37	2,750	2,685,705
Series 2005 B, Water Facilities RB (INS NATL <sup>(b)(c)</sup> )	5.00%	11/01/36	4,000	3,940,360
Series 2005 C, Water Facilities RB (INS NATL <sup>(b)(c)</sup> )	5.00%	02/01/35	3,000	2,964,900
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,204,014
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,265,309
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,018,240
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	8,000	8,957,840
Series 2002, RB	5.75%	07/01/32	2,500	2,508,350
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS AGM <sup>(b)</sup> )	5.00%	07/01/24	3,025	3,119,713
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	693,645
Series 2013, RB	5.00%	07/01/45	2,020 &n	