

Invesco 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 Pennsylvania Value Municipal Income Trust
(Exact name of registrant as specified in charter)

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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: 2/28/14

Item 1. Report to Stockholders.

Management's Discussion of Trust Performance

Performance summary

This is the annual report for Invesco Pennsylvania Value Municipal Income Trust (the Trust) for the fiscal year ended February 28, 2014. 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. The main driver of the Trust's return on an NAV basis was its exposure to the long end of the yield curve.

Performance

Total returns, 2/28/13 to 2/28/14

Trust at NAV	-4.51%
Trust at Market Value	-9.54
Barclays Pennsylvania Municipal Index*	0.51
Market Price Discount to NAV as of 2/28/14	-6.00
Source(s): Barclays via FactSet Research Systems Inc.	

*Effective February 28, 2014, after the close of the fiscal year, the Trust will adopt a three-tier benchmark structure to compare its performance to broad market, style-specific and peer group market measures. The S&P Municipal Bond Index will represent the Trust's broad market benchmark instead of the Barclays Pennsylvania Municipal Index as the S&P Municipal Bond Index more closely reflects the performance of the broad US municipal bond market. The S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index and Lipper Closed End Pennsylvania Municipal Debt Funds Index will become the Trust's style-specific and peer group benchmarks, respectively.

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

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The

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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

The Trust seeks to provide investors with 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.

We seek to achieve the Trust's investment objective by investing primarily in Pennsylvania municipal securities that are rated investment grade at the time of

investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to time, we may invest in Pennsylvania municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have

Portfolio Composition

By credit sector, based on total Investments

Revenue Bonds	80.3%
General Obligations	14.6
Pre-Refunded Bonds	2.6
Other	2.5

Total Net Assets

Applicable to Common

Shares	\$329.6 million
Total Number of Holdings	202

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

Top Five Fixed Income Holdings

1. Owen J. Roberts School District;

Series 2006 5.3%

2. Pennsylvania (Commonwealth of);

First Series 2013 5.2

3. Pennsylvania (State of) Higher 5.1

Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2005 C 4. Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009 5. Pennsylvania (State of) Turnpike Commission; Series 2008 A-1	4.2 4.1
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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 generally 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

Pennsylvania has a highly diversified economy in terms of industries, with no single employment sector dominant. The commonwealth's economic performance is largely dependent on job growth. Since the end of the Great Recession, Pennsylvania has added 171,000 jobs.¹ The seasonally adjusted unemployment rate fell from 7.9% in December 2012 to 6.8% in December 2013, on track with the US, which saw a decline from 7.9% to 6.7%.¹ Pennsylvania tends to track the national economy, but with less volatility. During periods of economic contraction nationally, the commonwealth oftentimes outperforms the US in areas such as growth in real gross state product, real personal income and employment. However, during periods of economic expansion, the commonwealth often lags growth in the national economy.

For the fiscal year ended February 28, 2014, the municipal bond market returned -0.21%², as measured by the Barclays Municipal Bond Index. Record outflows from municipal bond funds, driven by concerns over rising interest rates and high-profile credit events, resulted in a challenging year for municipal bond investors. The \$67 billion³ in municipal bond fund redemptions between March and December 2013 was in stark contrast to inflows of \$65 billion³ and strong performance for the asset class over the prior two years.

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Shortly after the fiscal year began, investors became apprehensive that the US Federal Reserve (the Fed) would reduce its asset purchase program, known as quantitative easing (QE), as the US economy improved. Concerned that Fed action would cause interest rates to rise and bond prices to fall, investors began trimming their allocations to fixed income investments, including municipal bonds. The rate of outflows increased dramatically in June following comments made by then-Fed Chairman Ben Bernanke on the timing for tapering QE.

Over the summer of 2013, several high-profile credit events had an adverse impact

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on the municipal bond market. These included downgrades to the credit ratings of Chicago debt on pension concerns, Detroit filing the largest municipal bankruptcy in US history⁴ and increased uncertainty about the financial condition of Puerto Rico.

The market received a two-month reprieve in September when the Fed decided not to reduce QE, although it reversed that decision in December when it announced that it would decrease its asset purchases by \$10 billion per month, beginning in January 2014.⁵ A final headwind for the municipal bond market was significant tax-loss selling of municipal bonds in December to offset gains from strong equity returns during 2013.

In the first two months of 2014, the municipal bond market turned positive. Softer economic data reduced expectations for hawkish Fed action. Relatively high yields on municipal bonds, coupled with higher personal income tax rates and improving municipal fundamentals, drew investors back to the asset class. Net positive fund flows in January and February, combined with limited supply of new issuance, produced strong returns in the final two months of the fiscal year.

During the fiscal year, the largest driver of Trust performance relative to its benchmark, the Barclays Pennsylvania Municipal Index, was an overweight position in longer-maturity bonds. This position had a negative impact on relative performance as investors sold longer-dated bonds on concerns over rising interest rates. Security selection in the intermediate-to-long end of the yield curve was positive and helped offset the impact of rising rates.

At a sector level, the primary detractors from relative performance were electric, industrial revenue and special tax bonds. Underperformance in those sectors was significantly driven by bonds issued by Puerto Rico. State-specific trusts purchase bonds issued by US territories, such as Puerto Rico, because interest income from those bonds is exempt from state taxes.

One important factor affecting the Trust's relative performance was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a trust generally are rising.

During the reporting period, the Trust achieved a leveraged position through the use of inverse floating rate securities and

Variable Rate Muni Term Preferred (VMTP) shares. Inverse floating rate securities or Tender Option Bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be efficient means to manage duration, yield curve exposure and credit exposure, and potentially can enhance yield. At the close of the reporting period, leverage accounted for 38% of the Trust's total assets and it detracted from returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

As stated earlier, the Trust trades at a market price that may be at a premium or discount to NAV. Throughout and at the end of the reporting period, the Trust traded at a discount to its underlying NAV.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities generally will fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. We are monitoring interest rates and market and economic factors that may impact interest rates, including the potential impact of the Fed's tapering of QE. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments or the market

price of the Trust's common shares.

Recently published rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act may preclude banking entities from sponsoring and/or providing services for TOB trust programs. As a result, the Trust's ability to utilize TOBs for leverage purposes may be adversely affected.

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

1 Source: United States Department of Labor, Bureau of Labor Statistics

2 Source: Barclays

3 Source: Morningstar

4 Source: Moody's

5 Source: US 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.

Robert Wimmel

Portfolio manager, is manager of Invesco Pennsylvania Value Municipal Income Trust and head of Investment Grade Municipals for Invesco. He joined Invesco in 2010. Mr. Wimmel was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1996 to 2010 and began managing the Trust in 2001. He earned a BA in anthropology from the University of Cincinnati and an MA in economics from the University of Illinois at Chicago.

Thomas Byron

Portfolio manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Byron was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1981 to 2010 and began managing the Trust in 2011. He earned a BS in finance from Marquette University and an MBA in finance from DePaul University.

Robert Stryker

Chartered Financial Analyst, portfolio manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2011. He earned

a BS in finance from the University of Illinois at Chicago.

Julius Williams

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

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Supplemental Information

Invesco Pennsylvania Value Municipal Income Trust's investment objective is to provide common shareholders with 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, 2014, 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.

About indexes used in this report

- n The **Barclays Pennsylvania Municipal Index** is an unmanaged index considered representative of Pennsylvania investment-grade municipal bonds.
- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index** is a subset of the broad S&P Municipal Bond Index. This index of market value-weighted investment-grade US municipal bonds seeks to measure the performance of Pennsylvania-issued US municipals whose maturities are greater than or equal to 5 years.
- n The **Lipper Closed End Pennsylvania Municipal Debt Funds Index** is an unmanaged index considered representative of closed end Pennsylvania municipal debt funds tracked by Lipper. These funds limit assets to those securities that are exempt from taxation in Pennsylvania (double tax-exempt) or a city in Pennsylvania (triple-exempt).
- n The **Barclays Municipal Bond Index** is an unmanaged index considered representative of the tax-exempt bond market.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- 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 trust expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) 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 NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

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

Plan benefits

n Add to your account:

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

n Low transaction costs:

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

n Convenience:

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

n Safekeeping:

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

Who can participate in the Plan

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

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

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

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

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

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

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

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

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

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

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

Schedule of Investments

February 28, 2014

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 158.77%*				
Pennsylvania 148.48%				
Allegheny (County of) Higher Education Building Authority (Duquesne University);				
Series 2008, University RB	5.00%	03/01/21	\$ 1,165	\$ 1,280,218
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,772,720
Series 2013 A, University RB	5.00%	03/01/33	1,600	1,710,656
Allegheny (County of) Higher Education Building Authority				
(Robert Morris University); Series 2008 A, University RB	6.00%	10/15/38	1,000	1,014,180
Allegheny (County of) Hospital Development Authority (Ohio Valley General				
Hospital);				
Series 2005 A, RB	5.00%	04/01/25	735	658,700
Series 2005 A, RB	5.13%	04/01/35	3,145	2,597,330
Allegheny (County of) Hospital Development Authority				
(University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/39	2,750	3,050,410
Allegheny (County of) Industrial Development Authority				
(Propel Charter School-McKeesport); Series 2010 B, Charter				
School RB	6.38%	08/15/35	1,215	1,247,246
Allegheny (County of) Industrial Development Authority				
(Residential Resources, Inc.); Series 2006, Lease RB	5.13%	09/01/31	830	776,258
Allegheny (County of) Redevelopment Authority (Robinson				
Mall); Series 2000 A, Tax Increment Allocation RB	7.00%	11/01/17	600	600,828
Beaver (County of) Industrial Development Authority (FirstEnergy Generation				
Corp.);				
Series 2006 B, Ref. VRD PCR (LOC Citibank, N.A. ^(a) ^(b))	0.04%	12/01/35	4,000	4,000,000
Series 2008 A, Ref. RB	2.15%	03/01/17	2,300	2,268,260
Beaver (County of) Industrial Development Authority; Series				
2008 A, Ref. PCR ^(c)	2.70%	04/02/18	770	774,597
Beaver (County of); Series 2009, Unlimited Tax GO Notes				
(INS AGM ^(d))	5.55%	11/15/31	4,935	5,456,037
Berks (County of) Industrial Development Authority (One				
Douglassville); Series 2007 A, Ref. RB ^(e)	6.13%	11/01/34	1,360	1,257,306
Berks (County of) Municipal Authority (Albright College);				
Series 2004, RB	5.50%	10/01/16	1,695	1,705,000
Series 2004, RB	5.50%	10/01/17	1,800	1,810,098
Bethlehem Area School District; Series 2010, Unlimited Tax				
GO Bonds (INS AGM ^(d))	5.25%	01/15/25	3,000	3,297,060
Bradford (County of) Industrial Development Authority				
(International Paper); Series 2005 B, Ref. Solid Waste				
Disposal RB ^(e)	5.20%	12/01/19	1,000	1,040,150
Bucks (County of) Industrial Development Authority				
(Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/37	2,200	2,113,408

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Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	3,793,248
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2009, RB ^{(c)(f)}	6.13%	11/15/14	2,185	2,278,715
Series 2011, RB	6.25%	11/15/41	1,670	1,839,121
Series 2012 B, RB	5.00%	11/15/36	1,000	1,028,380
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	781,992
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	2,004,780
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS AGM ^g)	5.00%	08/15/30	2,650	2,894,966
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	2,001,490
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group);				
Series 2010, RB	6.00%	01/01/30	1,600	1,640,976
Series 2010, RB	6.00%	01/01/40	2,885	2,917,254
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	1,939,651
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries);				
Series 2007, RB	5.00%	01/01/27	2,000	2,035,360
Series 2007, RB	5.00%	01/01/36	3,000	3,010,830
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/35	2,000	2,057,000

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes	5.00%	08/15/32	\$ 2,000	\$ 2,147,500
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB ^(f)	6.25%	07/01/16	2,170	2,335,983
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,261,757
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS AGC ^{g)}	5.38%	04/01/34	1,000	1,113,730
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS Radia ^{h)}	5.75%	07/01/23	360	360,443
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	2,020,219
Series 2010, RB	5.00%	06/01/24	1,755	1,792,136
Series 2010, RB	5.00%	06/01/25	750	762,450
Series 2010, RB (INS NATL ^{h)}	5.00%	06/01/23	975	1,001,003
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	525	530,271
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS NATL ^{h)(e)}	5.00%	11/01/37	2,750	2,780,415
Series 2005 B, Water Facilities RB (INS NATL ^{h)(e)}	5.00%	11/01/36	4,000	4,049,400
Series 2005 C, Water Facilities RB (INS NATL ^{h)(e)}	5.00%	02/01/35	3,000	3,021,600
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,310,546
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,341,316
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,096,260
Series 2013, RB	5.00%	01/01/31	1,000	1,100,740
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	8,000	8,993,840
Series 2002, RB	5.75%	07/01/32	2,500	2,756,625
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS AGM ^{h)}	5.00%	07/01/24	3,025	3,305,599
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	728,865
Series 2013, RB	5.00%	07/01/45	2,020	1,898,396
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,027,240
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,077,476
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	1,967,260
Geisinger Authority (Geisinger Health System Foundation); Series 2005 A, VRD Health System RB ^(a)	0.03%	05/15/35	4,800	4,800,000
Series 2011 A1, Health System RB	5.13%	06/01/41	1,500	1,569,210

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Series 2011 B, VRD RB ^(a)	0.03%	06/01/41	300	300,000
Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,592,239
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,403,094
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	2,000	2,059,340
Lancaster (County of) Hospital Authority (Masonic Homes); Series 2008 D, VRD RB (LOC JPMorgan Chase Bank, N.A.) ^{(a)(b)}	0.04%	07/01/34	3,100	3,100,000
Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB	5.25%	12/15/30	1,000	1,101,720
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System); Series 2005 A, Ref. RB (INS NATL) ^{(j)(e)}	5.00%	01/01/20	1,240	1,258,699
Series 2005 A, Ref. RB (INS NATL) ^{(j)(e)}	5.00%	01/01/22	1,360	1,373,382
Series 2005 A, Ref. RB (INS NATL) ^{(j)(e)}	5.00%	01/01/23	675	680,414
Lehigh (County of) Authority; Series 2013 A, Water & Sewer RB	5.00%	12/01/38	3,070	3,193,629
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,313,661
Lehigh (County of) General Purpose Authority (Cedar Crest College); Series 2006, College RB (INS Radian) ^(j)	5.00%	04/01/26	1,510	1,476,448
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS AGM) ^(j)	5.00%	07/01/35	1,000	1,030,150

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	\$ 4,250	\$ 4,513,670
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Heath System RB	5.75%	07/01/39	3,750	3,894,375
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.25%	01/01/43	3,000	3,036,840
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,778,488
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS CIFG ^(f))	5.00%	05/01/31	550	582,258
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2006 A, RB	4.50%	11/15/36	2,900	2,656,371
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,483,568
Series 2012, Ref. RB	5.00%	11/15/28	500	514,205
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/30	3,905	4,283,551
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB	7.00%	02/01/36	1,500	1,580,265
Montgomery (County of) Industrial Development Authority (Whitemarsh Continuing Care); Series 2005, Mortgage RB	6.25%	02/01/35	750	756,045
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB	5.00%	11/15/39	2,000	2,101,340
Series 2009, Higher Education RB	5.50%	11/15/33	4,000	4,353,160
Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB	5.50%	08/15/35	2,000	2,047,540
Series 2010 C, Hospital RB ^(c)	4.50%	08/15/16	2,000	2,141,960
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/32	740	687,046
Series 2012, RB	5.00%	07/01/36	1,000	907,410
Northeastern York School District; Series 2007 B, Limited Tax GO Bonds (INS NATL ^(f))	5.00%	04/01/30	1,000	1,071,070
Series 2007 B, Limited Tax GO Bonds (INS NATL ^(f))	5.00%	04/01/31	2,000	2,137,120
Owen J. Roberts School District; Series 2006, Unlimited Tax GO Notes (INS AGM ^{(f)(g)})	5.00%	05/15/35	16,695	17,531,753
Pennsylvania (Commonwealth of); First Series 2013, Unlimited Tax GO Bonds ^(g)	5.00%	04/01/28	15,000	17,220,150
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/34	1,750	1,830,430
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ^(e)	5.00%	11/01/41	3,830	3,934,176
	5.00%	12/01/34	2,000	2,114,260

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Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB^(e)

Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility);				
Series 2009, Sewage Sludge Disposal RB	5.50%	01/01/18	1,000	1,051,410
Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/32	2,000	2,030,120
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB ^(e)				
	5.10%	10/01/27	3,690	3,826,493
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB				
	5.00%	11/01/27	1,250	1,267,838
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation);				
Series 2008, RB	5.88%	07/01/38	2,750	2,751,320
Series 2010, RB	6.00%	07/01/43	1,000	1,005,190
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB				
	5.00%	05/01/42	3,320	3,344,170
Pennsylvania (State of) Higher Educational Facilities Authority (Philadelphia University of Sciences); Series 2005 A, RB (INS SGI ⁹)				
	5.00%	11/01/36	2,320	2,407,998
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services);				
Series 2012, RB	5.00%	10/01/35	2,050	1,979,029
Series 2012, RB	5.00%	10/01/44	1,000	934,730

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB	5.00%	11/01/40	\$	