

Invesco Pennsylvania Value Municipal Income Trust
Form N-Q
July 30, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-07398

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

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

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

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/15

Item 1. Schedule of Investments.

Invesco Pennsylvania Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2015

invesco.com/us

VK-CE-PAVMI-QTR-1 05/15 Invesco Advisers, Inc.

Schedule of Investments

May 31, 2015

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Municipal Obligations 157.04%				
Pennsylvania 148.08%				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/35	\$ 3,000	\$ 3,175,500
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2008, University RB	5.00%	03/01/21	1,165	1,263,536
Series 2011 A, University RB	5.50%	03/01/29	1,600	1,806,320
Series 2013 A, University RB	5.00%	03/01/33	1,600	1,768,560
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB	6.00%	10/15/38	1,000	1,093,540
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB	5.00%	04/01/25	735	735,051
Series 2005 A, RB	5.13%	04/01/35	3,145	3,131,193
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/39	2,750	3,090,175
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/35	1,215	1,320,559
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.13%	09/01/31	740	742,886
Beaver (County of) Industrial Development Authority (FirstEnergy Generation Corp.); Series 2008 A, Ref. PCR	2.15%	03/01/17	2,300	2,316,376
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR ^(b)	2.70%	04/02/18	770	782,128
Beaver (County of); Series 2009, Unlimited Tax GO Notes ^{(b)(c)}	5.55%	11/15/17	240	267,432
Series 2009, Unlimited Tax GO Notes (INS-AGM) ^(d)	5.55%	11/15/31	4,695	5,147,363
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ^(e)	6.13%	11/01/34	1,325	1,343,444
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/44	3,500	3,766,665

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Bethlehem (City of); Series 2014, Gtd. Ref. Water RB	5.00%	11/15/30	1,575	1,766,268
Series 2014, Gtd. Ref. Water RB	5.00%	11/15/31	1,575	1,760,708
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds (INS-AGM) ^(d)	5.25%	01/15/25	3,000	3,413,670
Bradford (County of) Industrial Development Authority (International Paper); Series 2005 B, Ref. Solid Waste Disposal RB ^(e)	5.20%	12/01/19	1,000	1,016,600
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/37	2,200	2,226,642
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/41	3,600	4,065,588
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB	6.25%	11/15/41	1,670	1,936,098
Series 2012 B, RB	5.00%	11/15/36	1,000	1,066,270
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/45	2,425	2,561,406
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/37	2,000	2,132,580
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS-AGM) ^(d)	5.00%	08/15/30	2,650	3,017,104
Commonwealth Financing Authority; Series 2010 B, RB	5.00%	06/01/23	1,775	2,033,742
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/30	1,600	1,730,784
Series 2010, RB	6.00%	01/01/40	2,885	3,087,152
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	1,985,457
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2007, RB ^{(b)(c)}	5.00%	01/01/17	2,000	2,129,540
Series 2007, RB ^{(b)(c)}	5.00%	01/01/17	3,000	3,194,310
Series 2015, Ref. RB	5.00%	01/01/38	3,150	3,338,181
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/35	2,000	2,152,700
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/18	635	712,445
Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/18	445	499,272
Series 2008, Limited Tax GO Notes	5.00%	08/15/32	920	1,008,090

See accompanying notes which are an integral part of this schedule.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Dauphin (County of) General Authority (Hapsco Western Hospital); Series 1992 B, Ref. RB ^(c)	6.25%	07/01/16	\$ 770	\$ 793,955
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009 A, Health System RB	5.75%	06/01/20	5,475	6,330,085
Deer Lakes School District; Series 2009, Limited Tax GO Bonds (INS-AGC) ^(d)	5.38%	04/01/34	1,000	1,128,150
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-AGC) ^(d)	5.75%	07/01/23	360	360,799
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/19	1,875	1,983,394
Series 2010, RB	5.00%	06/01/23	975	1,005,284
Series 2010, RB	5.00%	06/01/24	1,755	1,803,438
Series 2010, RB	5.00%	06/01/25	750	768,315
Delaware (County of) Authority (Neumann College); Series 2008, College RB	6.25%	10/01/38	325	328,000
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS-NATL) ^{(d)(e)}	5.00%	11/01/37	2,750	2,792,652
Series 2005 B, Water Facilities RB (INS-NATL) ^{(d)(e)}	5.00%	11/01/36	4,000	4,062,040
Series 2005 C, Water Facilities RB (INS-NATL) ^{(d)(e)}	5.00%	02/01/35	3,000	3,019,110
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/25	2,175	2,484,872
Series 2012, Ref. RB	5.00%	01/01/27	1,290	1,457,842
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/40	2,000	2,190,460
Series 2013, RB	5.00%	01/01/31	1,000	1,129,410
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/17	4,375	4,779,644
Series 2002, RB	5.75%	07/01/32	2,500	3,006,600
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) ^(d)	5.00%	07/01/24	3,025	3,420,640
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/35	750	790,013
Series 2013, RB	5.00%	07/01/45	2,020	2,109,446
Series 2014, RB	5.00%	07/01/39	750	789,285
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/38	1,000	1,068,120
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/42	2,980	3,247,723
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2006, Hospital RB	5.90%	07/01/40	2,000	2,026,980
Geisinger Authority (Geisinger Health System Foundation); Series 2011 A1, Health System RB	5.13%	06/01/41	1,500	1,650,600

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Lancaster (County of) Higher Education Authority (Franklin & Marshall College); Series 2008, RB	5.00%	04/15/37	3,430	3,727,621
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/40	1,390	1,447,588
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB	5.00%	07/01/42	2,000	2,167,760
Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB	5.00%	11/01/35	790	870,138
Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB	5.25%	12/15/30	1,000	1,138,550
Lehigh & Northampton (Counties of) Airport Authority (Lehigh Valley Airport System); Series 2005 A, Ref. RB (INS-NATL) ^{(d)(e)}	5.00%	01/01/20	1,240	1,242,282
Series 2005 A, Ref. RB (INS-NATL) ^{(d)(e)}	5.00%	01/01/22	1,360	1,362,067
Series 2005 A, Ref. RB (INS-NATL) ^{(d)(e)}	5.00%	01/01/23	675	675,925
Lehigh (County of) Authority; Series 2013 A, Water & Sewer RB	5.00%	12/01/38	3,070	3,430,172
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/42	2,675	2,768,411
Lehigh (County of) General Purpose Authority (Cedar Crest); Series 2006, General RB ^{(b)(c)}	5.00%	04/01/16	1,030	1,065,772
Series 2006, General RB (INS-AGC) ^(d)	5.00%	04/01/26	480	485,918
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB (INS-AGM) ^(d)	5.00%	07/01/35	1,000	1,072,590
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/30	4,250	4,599,180
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Heath System RB	5.75%	07/01/39	3,750	4,053,150
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.25%	01/01/43	3,000	3,140,130
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/31	3,600	3,938,760

See accompanying notes which are an integral part of this schedule.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Montgomery (County of) Higher Education & Health Authority (Dickinson College); Series 2006 FF1, RB (INS-AGC) (d)	5.00%	05/01/31	\$ 550	\$ 569,388
Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB	5.00%	10/01/27	1,460	1,575,136
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2006 A, RB	4.50%	11/15/36	1,100	1,101,749
Series 2012, Ref. RB	5.00%	11/15/27	2,400	2,566,176
Series 2012, Ref. RB	5.00%	11/15/28	500	531,870
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/45	3,150	3,311,406
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	at September 28, 2013. Gains and losses related to the derivative instruments are expected to be largely offset by gains and losses on the original underlying asset or liability. The Company does not use derivative financial instruments for speculative purposes.			
	The Company is exposed to credit loss in the event of nonperformance by the counterparties on derivative contracts. It is the Company's policy to manage its credit risk on these transactions by dealing only with financial institutions having a long-term credit rating of "A" or better and by distributing the contracts among several financial institutions to diversify credit concentration risk. Should a counterparty default, the Company's maximum exposure to loss is the asset balance of the instrument.			

The Company is exposed to the impact of interest rate changes. The Company's objective is to manage the impact of interest rate changes on cash flows and the market value of the Company's borrowings. The Company utilizes a mix of debt maturities along with both fixed-rate and variable-rate debt to manage changes interest rates.

The Company enters into derivative instruments to hedge its exposure to changes in cash flows attributable to interest rate associated with certain forecasted transactions. These derivative instruments are designated and qualify as cash flow hedges. Accordingly, the effective portion of the gain or loss on the derivative instrument is reported as a component of OCI and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. Any ineffective portion of the change in fair value is immediately recognized in earnings.

The Company enters into forward interest rate swaps to manage variability of expected future cash flows from changing interest rates. This quarter, the Company entered into forward interest rate swap agreements to hedge against changes in interest rates that could impact the Company's expected future financing of the acquisition of Elan. These swaps are designated as cash flow hedges of expected future debt issuances with a notional amount totaling \$725 million. These agreements hedge the variability in future probable interest payments due to changes in the benchmark interest rate between the date the swap agreements were entered into and the expected date of future debt issuances in fiscal 2014, at which time these agreements are intended to be settled.

The interest rate swaps are currently in a liability position and are included in long-term liabilities, and the fair value is \$16,510,386. This loss was recognized in

other comprehensive income as the effective portion of the hedge. No ineffectiveness has been recorded.

NOTE 5 – FAIR VALUE
MEASUREMENTS

Accounting Standards Codification ("ASC") Topic 820 provides a consistent definition of fair value, which focuses on exit price, prioritizes the use of market-based inputs over entity-specific inputs for measuring fair value and establishes a three-level hierarchy for fair value measurements. ASC Topic 820 requires fair value measurements to be classified and disclosed in one of the following three categories:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Either direct or indirect inputs, other than quoted prices included within Level 1, which are observable for similar assets or liabilities.

Level 3: Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

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The Company has interest rate swap agreements recorded at fair value of \$16,510,386 (Level 2). The interest rate swaps are currently in a liability position. The Company's determines the value of Level 2 liabilities using prices for recently traded financial instruments with similar underlying terms, as well as directly or indirectly observable inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

There were no transfers between Level 1 and Level 2. The Company's policy regarding the recording of transfers between levels is to record any such transfers at the end of the reporting period.

The carrying amounts of the Company's other financial instruments, consisting of cash and payable to Perrigo Company, approximate their fair value.

NOTE 6 – SHAREHOLDERS' EQUITY (DEFICIT)

The changes in shareholders' equity (deficit) follow:

Balance at June 29, 2013	\$ 131
Net loss	(190,670)
Other comprehensive loss	(16,510,386)
Total comprehensive loss	(16,701,056)
Balance at September 28, 2013	\$(16,700,925)

As of September 28, 2013 there were 2,000 ordinary shares issued and outstanding to Tudor Trust Limited and affiliates of Tudor Trust Limited.

PCL capitalized \$4,707,901 related to the future issuance of ordinary shares that were paid by Perrigo. This amount was deferred in the Condensed Consolidated Balance Sheet and will be reclassified to additional paid-in capital when PCL issues ordinary shares associated with the Transactions. For additional information on the Transactions, see Note 2, General Information.

The holders of the ordinary shares are entitled to dividends, have voting rights and would participate pro rata in the total assets of PCL in the event of its winding up.

NOTE 7 – ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in the Company's AOCI balances, for the three months ended September 28, 2013 were as follows:

	Fair value of derivative financial instruments	Total AOCI
Balance as of June 29, 2013	\$—	\$—
OCI before reclassifications	(16,510,386)	(16,510,386)
Amounts reclassified from—	—	—
AOCI Net current-period	(16,510,386)	(16,510,386)
OCI Balance as of September 28, 2013	\$(16,510,386)	\$(16,510,386)

NOTE 8 – INCOME TAXES

The corporate income tax rate in Ireland is 12.5%. The net loss and derivative liability establish deferred tax assets as of September 28, 2013 that cannot be realized for tax purposes, therefore no deferred income taxes have been recorded.

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NOTE 9 – SUBSEQUENT EVENTS

On October 21, 2013 the following capital transactions occurred in anticipation of the acquisition of Elan:

The shareholders of PCL authorized the capital of PCL to be increased by the creation of 10,000,000 preferred shares of \$0.00001 par value per share.

The shareholders of PCL authorized the cancellation of 1,800,000,000 authorized but unissued ordinary shares of €0.05 par value per share.

PCL consolidated its 2,000 authorized and issued ordinary shares of €0.05 par value per share into 100 ordinary shares of €1.00 par value per share.

PCL consolidated its 199,998,000 authorized but unissued ordinary shares of €0.05 par value per share into 9,999,900 ordinary shares of €1.00 par value per share.

PCL subdivided its 100 authorized and issued ordinary shares of €1.00 par value per share into 100,000 ordinary shares of €0.001 par value per share.

PCL subdivided its authorized but unissued 9,999,900 ordinary shares of €1.00 par value per share into 9,999,900,000 ordinary shares of €0.001 par value per share.

PCL acquired and immediately canceled 99,993 of its authorized and issued ordinary shares of €0.001 par value per share for nil consideration.

PCL acquired 1 preference share of €0.001 par value per share of Clepe Limited, a Cayman entity.

PCL issued 8 ordinary shares of €0.001 par value per share to Clepe Limited for an equivalent number of preference shares in

Clepe Limited.

On October 22, 2013 the following capital transactions occurred in anticipation of the acquisition of Elan:

PCL issued 23,000,000 ordinary shares of €0.001 par value per share to Habsont for an equivalent number of preference shares in Habsont.

PCL issued 40,000 of deferred ordinary shares of €1.00 par value per share to Tudor Trust Limited for future payment in cash.

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Item 2.

MANAGEMENT'S DISCUSSION AND
ANALYSIS
OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS
(in U.S. dollars)

EXECUTIVE OVERVIEW

Perrigo Company Limited ("PCL" or "the Company") is a private limited company incorporated in Ireland on June 28, 2013, initially under the name Blisfont Limited for the purpose of facilitating the acquisition by Perrigo Company ("Perrigo") of Elan Corporation plc ("Elan") and as of September 28, 2013, it directly owns Habsont Limited, which wholly owns Leopard Company, which are described in Note 2 of the Notes to the Condensed Consolidated Financial Statements.

RESULTS OF OPERATIONS

As PCL currently has no products or customers, it does not generate sales revenue.

Loss before income taxes of \$190,670 for the three months ended September 28, 2013 was primarily attributable to interest expense and corporate organization costs. The corporate income tax rate in Ireland is 12.5%. The net loss and derivative liability establish deferred tax assets as of September 28, 2013 that cannot be realized for tax purposes, therefore no deferred income taxes have been recorded.

Financial Condition, Liquidity and Capital Resources

On July 28, 2013, PCL entered into the Bridge Credit Agreements, under the terms of which the lenders will provide PCL with senior unsecured debt financing in an aggregate principal amount of up to \$2.65 billion and senior unsecured cash financing in an aggregate principal amount of up to \$1.7 billion. Effective September 6, 2013,

PCL terminated the \$1.0 billion tranche 2 commitments under the Debt Bridge Credit Agreement. The \$1.65 billion tranche 1 commitments under the Debt Bridge Credit Agreement remain outstanding.

On September 6, 2013, PCL entered into (i) the Term Loan Credit Agreement and (ii) the Revolving Credit Agreement. Under the Term Loan Credit Agreement, the lenders will provide PCL with senior unsecured cash financing in two tranches. The tranche 1 loans are in the aggregate principal amount of up to \$300.0 million and the tranche 2 loans are in the aggregate principal amount of up to \$700.0 million. The Revolving Credit Agreement provides for borrowings thereunder up to \$600.0 million, including subfacilities for letters of credit and swing line facilities.

For additional details on the Bridge Credit Agreements, see Note 3 of the Notes to the Condensed Consolidated Financial Statements.

In each case, the Bridge Credit Agreements and the Term Loan Credit Agreement will be available to PCL to finance the cash portion of the Transactions, pay fees and expenses related to the Transactions.

Agreement to Acquire Elan

On July 28, 2013, PCL entered into a Transaction Agreement between Perrigo, Elan, Habsont and Leopard (the "Transaction Agreement"). Under the terms of the Transaction Agreement, (a) PCL will acquire Elan (the "Acquisition") pursuant to a scheme of arrangement under Section 201, and a capital reduction under Sections 72 and 74, of the Irish Companies Act of 1963 - 2012 (the "Scheme") and (b) Leopard will merge with and into Perrigo, with Perrigo continuing as the surviving corporation of the merger (the "Merger" and, together with the Acquisition, the "Transactions"). Elan is a biotechnology company incorporated in Ireland. As a result of the Transactions, both Perrigo and Elan will become wholly-owned, indirect subsidiaries of PCL. Prior to the closing of the Transactions, PCL will re-register, pursuant to the Irish Companies Act 1963 - 2012, as a public limited company, the ordinary shares of

which are expected to be listed on the New York Stock Exchange and the Tel Aviv Stock Exchange. Under the terms of the Transaction Agreement, (i) at the effective time of the Scheme (the “Effective Time”), Elan shareholders will be entitled to receive \$6.25 in cash and 0.07636 of a newly issued PCL ordinary share in exchange for each Elan ordinary share held by such shareholders and (ii) at the effective time of the Merger, each share of Perrigo’s common stock will be converted into the right to receive one PCL ordinary share and \$0.01 in

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cash. As a result of the Transactions, former Elan shareholders are expected to hold approximately 29% of the PCL shares and former Perrigo shareholders are expected to hold approximately 71% of the PCL shares.

Sources and Uses of Cash Flow

Operating Cash Flow

There was no cash used in or provided from operating activities for the three months ended September 28, 2013. Operating cash flows were impacted primarily by a net loss of \$190,670 due primarily to interest expense, deferred costs of \$4,707,901 for the future issuance of ordinary shares as well as deferred financing costs of \$8,406,012, which were entirely offset by a payable to Perrigo. For additional information on the sale of ordinary shares and related payable, refer to Note 6 of the Notes to the Condensed Consolidated Financial Statements. For additional information on the deferred financing costs, refer to Note 3 of the Notes to the Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

As of September 28, 2013, the Company's management, including its Principal Accounting and Financial Officer, has performed an interim review of the effectiveness of the Company's disclosure controls and procedures pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934. Based on that review, the Principal Accounting and Financial Officer has concluded the Company's disclosure controls and procedures are effective.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

PCL is subject to those risk factors set forth under the caption "Risk Factors" in PCL's Registration Statement on Form S-4/A filed on October 8, 2013 (File No. 333-190859), which risk factors are incorporated herein

by reference. There have been no material changes from the Risk Factors set forth in such Registration Statement. The risks associated with the business of Perrigo and the risks associated with the business of Elan, will affect PCL if the Transactions are consummated. The risks associated with the business of Perrigo can be found in the Perrigo Annual Report on Form 10-K for the fiscal year ended June 29, 2013. The risks associated with the business of Elan can be found in the Elan Annual Report on Form 20-F for the fiscal year ended December 31, 2012.

Item 4. Mine Safety Disclosures.

Not applicable.

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Item 6. Exhibits

Exhibit Number	Description
2.1	Transaction Agreement, dated as of July 28, 2013, among Perrigo Company, Elan Corporation plc, the Company, Habsont Limited and Leopard Company, incorporated by reference from Annex A to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
2.2	Part A of Appendix I to Rule 2.5 Announcement (Conditions to the Implementation of the Scheme and the Acquisition), incorporated by reference from Annex B to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
2.3	Expenses Reimbursement Agreement, dated as of July 28, 2013, between Perrigo Company and Elan Corporation plc, incorporated by reference from Annex C to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
10.1	Debt Bridge Credit Agreement, dated as of July 28, 2013, among the Company, the lenders from time to time party thereto, HSBC Bank USA, N.A., as Syndication

Agent, and Barclays Bank plc, as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Perrigo Company on July 29, 2013 (File No. 001-09689).

10.2 Cash Bridge Credit Agreement, dated as of July 28, 2013, by and among the Company, the lenders from time to time party thereto, HSBC Bank USA, N.A., as Syndication Agent, and Barclays Bank plc, as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Perrigo Company on July 29, 2013 (File No. 001-09689).

10.3 Term Loan Credit Agreement, dated as of September 6, 2013, by and among Perrigo Company Limited (formerly known as Blisfont Limited), the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent, incorporated by reference from Exhibit 10.3 to the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).

10.4 Revolving Credit Agreement, dated as of September 6, 2013, by and among Perrigo Company Limited (formerly known as Blisfont Limited), the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent, incorporated by reference from Exhibit 10.4 to the Company's Registration Statement on Form S-4/A, filed

on October 8, 2013 (File No.
333-190859).

- 31 Rule 13a-14(a) Certification.
- 32 Section 1350 Certification.
- 101.INS XBRL Instance Document.
- 101.SCH XBRL Taxonomy Extension
Schema Document.
- 101.CAL XBRL Taxonomy Extension
Calculation Linkbase Document.
- 101.DEF XBRL Taxonomy Extension
Definition Linkbase Document.
- 101.LAB XBRL Taxonomy Extension
Label Linkbase Document.
- 101.PRE XBRL Taxonomy Extension
Presentation Linkbase Document.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PERRIGO
COMPANY
LIMITED
(Registrant)

Date: November 4,
2013

By: /s/ Judy L.
Brown
Judy L. Brown
Director
(Principal
Accounting and
Financial Officer
and Authorized
Representative in the
United States)

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Transaction Agreement, dated as of July 28, 2013, among Perrigo Company, Elan Corporation plc, the Company, Habsont Limited and Leopard Company, incorporated by reference from Annex A to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
2.2	Part A of Appendix I to Rule 2.5 Announcement (Conditions to the Implementation of the Scheme and the Acquisition), incorporated by reference from Annex B to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
2.3	Expenses Reimbursement Agreement, dated as of July 28, 2013, between Perrigo Company and Elan Corporation plc, incorporated by reference from Annex C to the joint proxy statement/prospectus included in the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
10.1	Debt Bridge Credit Agreement, dated as of July 28, 2013, among the Company, the lenders from time to time party thereto, HSBC Bank USA, N.A., as Syndication Agent, and Barclays Bank plc, as Administrative Agent,

- incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Perrigo Company on July 29, 2013 (File No. 001-09689).
- 10.2 Cash Bridge Credit Agreement, dated as of July 28, 2013, by and among the Company, the lenders from time to time party thereto, HSBC Bank USA, N.A., as Syndication Agent, and Barclays Bank plc, as Administrative Agent, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Perrigo Company on July 29, 2013 (File No. 001-09689).
- 10.3 Term Loan Credit Agreement, dated as of September 6, 2013, by and among Perrigo Company Limited (formerly known as Blisfont Limited), the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent, incorporated by reference from Exhibit 10.3 to the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).
- 10.4 Revolving Credit Agreement, dated as of September 6, 2013, by and among Perrigo Company Limited (formerly known as Blisfont Limited), the lenders from time to time party thereto, Barclays Bank PLC, as Administrative Agent, and HSBC Bank USA, N.A., as Syndication Agent, incorporated by reference from Exhibit 10.4 to the Company's Registration Statement on Form S-4/A, filed on October 8, 2013 (File No. 333-190859).

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31	Rule 13a-14(a) Certification.
32	Section 1350 Certification.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.