



Invesco Unit Trusts

Closed-End Strategies



[Read About Risk](#) ▶

About risk

There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. This trust is unmanaged and its portfolio is not intended to change during the trust's life except in limited circumstances. Accordingly, you can lose money investing in this trust.

You will bear not only your share of the trust's expenses, but also those of the underlying funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds. Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease.

Certain of the closed-end funds may employ the use of leverage in their portfolios. While leverage often increases the yield of a closed-end fund, it also increases risks, including the likelihood of increased volatility and the possibility that the closed-end fund's common share income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises.

You will bear not only your share of the trust's expenses, but also those of the underlying closed-end funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.

Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease.

Closed-End Strategy: Master Income Portfolio (MSTR)

A security issuer may be unable to make interest and/or principal payments in the future. This may reduce the level of dividends a closed-end fund pays which would reduce your income and cause the value of your units to fall.

The trust may, from time to time, emphasize certain market sectors. To the extent the trust does so, it is more susceptible to economic, political and other occurrences influencing those sectors.

Certain of the closed-end funds invest in bonds issued by foreign issuers. Such bonds are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

The yield on closed-end funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Certain of the closed-end funds may invest in high yield bonds. High yield bonds are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Closed-End Strategy: Senior Loan and Limited Duration Portfolio (LOAN)

The closed-end funds held by the portfolio invest in senior loans. Although senior loans in which the closed-end funds invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. Senior loans in which the closed-end funds invest generally are of below investment grade credit quality, may be unrated at the time of investment, generally are not registered with the Securities and Exchange Commission or any state securities commission, and generally are not listed on any securities exchange. In addition, the amount of public information available on senior loans generally is less extensive than that available for other types of assets.

The yield on closed-end funds which invest in senior loans will generally decline in a falling interest rate environment and increase in a rising interest rate environment. Because interest rates on senior loans are reset periodically, an increase in interest rates may not be immediately reflected in the rates of the loans. Senior loans are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Closed-End Strategy: Master Municipal Income Portfolio – National Series (CSNA)

Income may be subject state and local taxes and to the alternative minimum tax (AMT). In addition, certain distributions paid by certain funds may be subject to federal, state and local taxes. Invesco and its representatives do not provide tax advice. You should consult your tax advisor for further information on tax implications.

In a declining interest-rate environment, the portfolio may generate less income. Additionally, more bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. In a rising interest-rate environment, bond prices fall.

A security issuer may be unable to make interest and/or principal payments in the future. This may reduce the level of dividends a closed-end fund pays which would reduce your income and cause the value of your units to fall.

Certain of the closed-end funds may invest in high yield bonds. High yield bonds are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Closed-End Strategy: Master Municipal Income Portfolio – California Series (CSCA)

The trust is more susceptible to political, economic, regulatory, or other factors affecting issuers of California municipal securities than an investment that does not concentrate its investments to such issuers.

Income may be subject to the alternative minimum tax (AMT). Future laws could eliminate the tax exemption for municipal income. In addition, certain distributions paid by certain funds may be subject to federal and state taxes. Invesco and its representatives do not provide tax advice. You should consult your tax advisor for further information on tax implications.

In a declining interest-rate environment, the portfolio may generate less income. Additionally, more bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. In a rising interest-rate environment, bond prices fall.

High yield bonds are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Closed-End Strategy: Master Municipal Income Portfolio – New York Series (CSNY)

The trust is more susceptible to political, economic, regulatory, or other factors affecting issuers of New York municipal securities than an investment that does not concentrate its investments to such issuers.

Income may be subject to the alternative minimum tax (AMT). Future laws could eliminate the tax exemption for municipal income. In addition, certain distributions paid by certain funds may be subject to federal and state taxes. Invesco and its representatives do not provide tax advice. You should consult your tax advisor for further information on tax implications.

In a declining interest-rate environment, the portfolio may generate less income. Additionally, more bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. In a rising interest-rate environment, bond prices fall.

Closed-End Strategy: Master Municipal Income Portfolio – New York Series (CSNY) (continued)

High yield bonds are generally below investment grade quality (“junk” bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Closed-End Strategy: Covered Call Income Portfolio (CSCC)

The yield on closed-end funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer’s board of directors and the amount of any dividend may vary over time.

The trust is concentrated in funds that write call options on their assets. The use of options may require an underlying fund to sell portfolio securities at inopportune times or at prices other than current market values, may limit the amount of appreciation a fund can realize on an investment, or may cause a fund to hold a security it might otherwise sell. To the extent the underlying fund purchases options pursuant to a hedging strategy, the fund could lose its entire investment in the option.

Certain of the closed-end funds invest in securities issued by foreign issuers. Such securities are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

Closed-End Strategy: Value Equity and Income Portfolio (CSVP)

The yield on closed-end funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer’s board of directors and the amount of any dividend may vary over time.

Certain of the closed-end funds may invest in securities rated below investment grade quality (“junk” bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Certain of the closed-end funds invest in securities issued by foreign issuers. Such securities are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

Closed-End Strategy: Diversified Credit Opportunities Portfolio (CRED)

The yield on funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Certain of the funds may employ the use of leverage in their portfolios. While leverage often increases the yield of a fund, it also increases risks, including the likelihood of increased volatility and the possibility that the fund’s common share income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises.

Certain of the funds may invest in high yield bonds which are generally below investment grade quality (“junk” bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

Certain of the closed-end funds held by the Portfolio invest in senior loans. Although senior loans in which the closed-end funds invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower’s obligation in the event of nonpayment of scheduled principal or interest or that such collateral could be readily liquidated. Senior loans in which the closed-end funds invest generally are of below investment grade credit quality, may be unrated at the time of investment, generally are not registered with the Securities and Exchange Commission or any state securities commission, and generally are not listed on any securities exchange. In addition, the amount of public information available on senior loans generally is less extensive than that available for other types of assets.

Certain of the closed-end funds held by the Portfolio invest in convertible securities. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market value of a convertible security may be affected not only by changes in interest rates, but also by changes in the market price of a convertible security issuer’s common stock. Convertible securities fall below the debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations.

A security issuer may be unable to make interest and/or principal payments in the future. This may reduce the level of dividends a closed-end fund pays which would reduce your income and cause the value of your units to fall.

The closed-end funds may invest in securities of foreign issuers, presenting risks beyond those of U.S. issuers. These risks may include market and political factors related to an issuer’s foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting and tax practices and changes in the value of foreign currencies which may have both economic and tax consequences.

The financial condition of a security issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your Units. This may occur at any point in time, including during the primary offering period.

Closed-End Strategy: Global Income Portfolio (GLIN)

A security issuer may be unable to make interest and/or principal payments in the future. This may reduce the level of dividends a closed-end fund pays which would reduce your income and cause the value of your units to fall.

Certain of the closed-end funds invest in bonds issued by foreign issuers. Such bonds are subject to certain risks including currency and interest rate fluctuations, nationalization or other adverse political or economic developments, lack of liquidity of certain foreign markets, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

The yield on closed-end funds which invest in bonds will generally decline in a falling interest rate environment and increase in a rising interest rate environment.

Certain closed-end funds may invest in high yield bonds that are generally below investment grade quality (“junk” bonds). Investing in such bonds should be viewed as speculative and you should review your ability to assume the risks associated with investments which utilize such bonds. Junk bonds are subject to numerous risks including higher interest rates, economic recession, deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and are affected by short-term credit developments to a greater degree.

A Closed-End Fund Primer

Closed-end funds have many unique qualities

Like traditional mutual funds, closed-end funds are generally professionally managed and their portfolios are typically diversified among a variety of securities. In addition, as with mutual funds, there are a wide variety of closed-end funds from which to choose. However, closed-end funds have several important distinctions.

A fixed number of shares

A mutual fund can have an unlimited number of shares. In contrast, closed-end funds generally have a pre-established number of shares that typically does not increase. As a result, after the initial offering, new investors must generally purchase shares from a closed-end fund's existing shareholders.

Publicly traded

A closed-end fund raises capital through an initial public offering and its shares are publicly traded like stocks on the open market, such as the New York Stock Exchange, and shares generally cannot be redeemed at the fund's net asset value as is the case with traditional mutual funds.

Share price changes

A mutual fund's shares rise or fall based on the performance of the securities in its portfolio. A closed-end fund's share price fluctuates based on investor supply and demand as well as in response to performance of the fund's portfolio securities. Given this dynamic, a closed-end fund has the potential to benefit from low supply and suffer from high supply of a given closed-end asset class. Closed-end fund owners hope that the market trades efficiently but potential investors may look to take advantage of temporary disparities between market price and net asset value (NAV) since closed-end funds' shares can trade at a discount to a fund's net asset value.

Potential for longer term outlook

Closed-end fund managers have a fixed amount of capital to invest. Therefore, they can make long-term investment decisions without having to raise cash to redeem shares. This may help the manager to take better advantage of longer-term opportunities and less liquid securities or markets.

Closed-End Fund Dynamics

Closed-end funds have many unique characteristics

There are a number of important factors to consider before investing in a closed-end fund.

Is it trading at a discount or premium?

Closed-end fund shares are said to be trading at a premium when the share price is higher than the NAV and at a discount when trading below its NAV. By investing in a fund trading at a large discount, you may enjoy capital appreciation if the share price moves higher. Of course, the opposite could occur if you purchase shares that subsequently trade at a larger discount.

Does it use leverage?

Closed-end funds often borrow capital or issue preferred shares to leverage their portfolios and increase their return potential. This strategy typically works well when there is a sizable difference in short- and long-term interest rates. That's because the manager borrows money at the lower rate and invests it in securities with higher rates. However, should the difference between short- and long-term rates decline, it could adversely affect a fund's returns.

What is its distribution policy?

Closed-end funds often make distributions according to a preset schedule, typically monthly or quarterly. This allows investors to know when they will receive their income, if any. The actual amount of the distributions may vary given the fund's performance and market conditions.

How do closed-end strategies offer growth potential?

A closed-end fund can generate capital appreciation in three ways:

- A narrowing of the fund's share price discount to NAV (assuming no change in the fund's NAV).
- Growth in the fund's share price which mirrors the growth in the underlying funds NAV, with no change in the discount to NAV.
- Increased dividend/distribution rates by the funds which attract investors and cause rising share prices.

Closed-End Strategies

Expertise. Diversification. Discipline.

These three elements are also key components of the Invesco Unit Trusts Closed-End Strategies. On the following pages you'll learn about the potential benefits of investing in a portfolio that invests in closed-end funds. You'll also see how our Closed-End Strategies can play an important role in your investment portfolio.

Expertise

Invesco trust portfolios are constructed by seasoned investment managers. These individuals have the expertise to hand-pick funds that they believe are best suited to meet a trust's investment objective.

Diversification

Each of the Closed-End Strategies contains a strategic mix of various closed-end funds. This "fund-of-funds" approach may help to further diversify their portfolios. Diversification does not guarantee a profit or eliminate the risk of loss.

Discipline

The investment managers use a disciplined, time-tested approach to construct the unit trusts. This approach is adhered to regardless of short-term market anomalies.

Invesco Unit Trusts: Closed End Strategies

- Closed-End Strategy: Master Income Portfolio (MSTR)
- Closed-End Strategy: Senior Loan and Limited Duration Portfolio (LOAN)
- Closed-End Strategy: Master Municipal Income Portfolio – National Series (CSNA)
- Closed-End Strategy: Master Municipal Income Portfolio – California Series (CSCA)
- Closed-End Strategy: Master Municipal Income Portfolio – New York Series (CSNY)
- Closed-End Strategy: Covered Call Income Portfolio (CSCC)
- Closed-End Strategy: Value Equity and Income Portfolio (CSVP)
- Closed-End Strategy: Diversified Credit Opportunities Portfolio (CRED)
- Closed-End Strategy: Global Income Portfolio (GLIN)



Closed-End Strategies

Combined efforts

What is a Unit Trust?

Unit trusts provide a simple, convenient way to gain exposure to an asset class, market sector or investment discipline. By pursuing a buy-and-hold investment strategy, unit trust portfolios generally remain invested in the same pool of securities throughout the life of the unit trust, except in limited circumstances. These portfolios generally remain constant, allowing unit trust investors the benefit of a high degree of transparency – you typically have the ability to know what you own at any time.

Experienced management and oversight

The Invesco Unit Trust Closed-End Strategies are overseen by two groups of seasoned investment teams.

Cohen & Steers. The funds for the Closed-End Strategies are selected by Cohen & Steers Capital Management, Inc. Founded in 1986, Cohen & Steers Capital Management Inc. has nearly \$38.6 billion in assets under management.¹ Research and active portfolio management remain the cornerstones of its business, backed by a commitment to deliver superior performance. The company has a well-rounded team of investment professionals, distinguished by their breadth of experience and depth of industry knowledge. Of course, Cohen & Steers does not actively manage the unit trust portfolios.

Invesco Unit Trusts Product Management Team. Funds selected for the Closed-End Strategy – Senior Loan and Limited Duration Portfolios are chosen by a team of Invesco unit trust specialists. They leverage their experience and the vast resources of Invesco to build the portfolio.

Closed-End Strategy – Senior Loan and Limited Duration Portfolio

Senior loans. Senior loans are loans made by large banks and credit companies to corporations, partnerships and other types of businesses. Like bonds, senior loans offer a stream of interest income. However, they offer a number of potential benefits:

- **Floating rates.** Some senior loans have floating rates that adjust up and down with changes in short-term interest rates.
- **Historically reduced interest-rate risk.** Fluctuating interest rates have a limited effect on the value of senior loans. As a result, they may help manage interest rate risk.
- **Potentially higher income.** Senior loans offer the potential to earn more current income when interest rates are rising. Of course, they may earn less current income when interest rates fall.
- **Low correlation.** Senior loans have historically had a low correlation to stocks and bonds and, therefore, may help to reduce portfolio volatility.

Limited duration securities. Securities with a lower duration (or sensitivity to interest-rate changes) typically entail less interest-rate risk. The Closed-End Strategy: Senior Loan and Limited Duration Portfolio invests in a variety of funds that are managed around a lower target duration and that seek to provide attractive yields.

¹ Assets as of Sept. 30, 2011



A compelling opportunity in today's market

The investment professionals at Cohen & Steers believe there are a variety of factors in place that currently make closed-end funds particularly attractive.¹

Rising demand for dividend income. The aging population, lower tax rates, inflation protection offered by potentially rising dividends, and the low interest-rate environment have led to a growing demand for investments that offer an attractive dividend.

Appealing market prices. Many closed-end funds have been trading at prices that represent a discount to the value of their underlying holdings. This may represent a timely opportunity to invest at attractive prices.

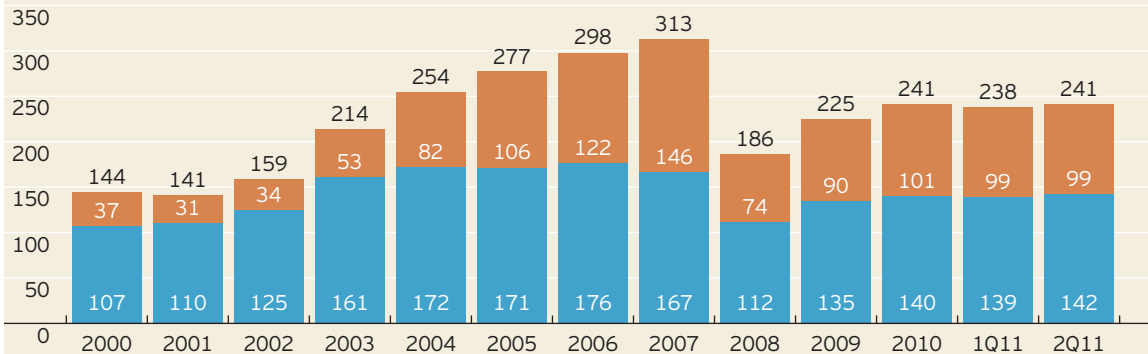
Less industry coverage. According to the Closed-End Fund Association (CEFA) the number of research analysts at several major brokerage firms remains at or is lower than pre-2008 levels as of June 30, 2011. This may result in securities whose prices do not reflect their underlying value.

Closed-End Fund Total Net Assets Since 2000

Popularity of Closed-End Funds Continues

■ Equity funds ■ Bond funds

Total Net Assets in Billions of Dollars (\$)



Source: The Investment Company Institute, June 2011

¹ Opinions and forecasts expressed by Cohen & Steers Capital Management Inc. are not necessarily those of Invesco Distributors, Inc. or Van Kampen Funds Inc. and may not actually come to pass. Cohen & Steers is the property of Cohen & Steers Capital Management Inc., which is not affiliated. Cohen & Steers Capital Management Inc., is being paid a license fee for the use of certain service marks and is also being compensated for portfolio consultant services, including selection of stocks for certain trusts.

Well-Defined Investments to Meet Your Needs

Invesco offers a variety of closed-end investment solutions

Each of the Invesco Closed-End Strategy portfolios has a well-defined investment objective and strategy. One or more of these Portfolios may be appropriate given your financial goals.

Closed-End Strategy		
	Master Income Portfolio	Senior Loan and Limited Duration Portfolio
Symbol	MSTR	LOAN
Investment Objective	Seeks high current income	Seeks high current income
Portfolio Consultant	Cohen & Steers	Invesco
Primary Portfolio	Common stock of closed-end funds that invest in income producing securities, such as preferred securities, convertible bonds, real estate investment trusts, high yield bonds, emerging market debt and corporate bonds	Common stock of closed-end funds that invest in senior corporate loans or other debt securities with limited durations
Portfolio Holdings	Approximately 30-35 closed-end funds	Approximately 10-15 closed-end funds
Security Selection Criteria	Funds that exhibit the following characteristics: <ul style="list-style-type: none"> - Market-cap generally greater than \$200 million - Average daily trading volume greater than \$750,000 - Strong fundamentals, including liquidity, income coverage and quality, leverage/risk management - Well-known advisors with experience managing their particular asset class - Diversification of sector and asset classes 	Funds whose underlying portfolios invest in senior loan and limited duration securities

1 Income may be subject to the alternative minimum tax and state and local taxes. Diversification does not guarantee a profit or eliminate the risk of loss.



Master Municipal Income Portfolio – National Series	Master Municipal Income Portfolio – California Series	Master Municipal Income Portfolio – New York Series
CSNA	CSCA	CSNY
Seeks income exempt from federal income tax ¹	Seeks income exempt from federal and California income tax ¹	Seeks income exempt from federal and New York income tax ¹
Cohen & Steers	Cohen & Steers	Cohen & Steers
Common stock of closed-end funds that invest in tax-exempt municipal bonds	Common stock of closed-end funds that invest in tax-exempt municipal bonds primarily from California issuers	Common stock of closed-end funds that invest in tax-exempt municipal bonds primarily from New York issuers
Approximately 20-25 closed-end funds	Approximately 10-15 closed-end funds	Approximately 10-15 closed-end funds
<p>Funds that exhibit the following characteristics:</p> <ul style="list-style-type: none"> - Market-cap greater than \$200 million - A 10-day average daily trading volume greater than \$300,000 <p>Funds that meet this criteria are then analyzed based on factors such as:</p> <ul style="list-style-type: none"> - Current dividend yield - Share price premium/discount to NAV - Amount and type of leverage - Historical track record - History of dividend changes 	<p>Funds that exhibit the following characteristics:</p> <ul style="list-style-type: none"> - Market-cap greater than \$75 million - A 10-day average daily trading volume greater than \$200,000 <p>Funds that meet this criteria are then analyzed based on factors such as:</p> <ul style="list-style-type: none"> - Current dividend yield - Share price premium/discount to NAV - Amount and type of leverage - Historical track record - History of dividend changes 	<p>Funds that exhibit the following characteristics:</p> <ul style="list-style-type: none"> - Market-cap greater than \$75 million - A 10-day average daily trading volume greater than \$100,000 <p>Funds that meet this criteria are then analyzed based on factors such as:</p> <ul style="list-style-type: none"> - Current dividend yield - Share price premium/discount to NAV - Amount and type of leverage - Historical track record - History of dividend changes

Well-Defined Investments to Meet Your Needs

Invesco offers a variety of closed-end investment solutions

Each of the Invesco Closed-End Strategy portfolios has a well-defined investment objective and strategy. One or more of these Portfolios may be appropriate given your financial goals.

Closed-End Strategy		
	Covered Call Income Portfolio	Value Equity and Income Portfolio
Symbol	CSCC	CSVP
Investment Objective	Seeks total return, consisting of high current income and potential capital appreciation	Seeks total return, consisting of high current income and potential capital appreciation
Portfolio Consultant	Cohen & Steers	Cohen & Steers
Primary Portfolio	Common stock of closed-end funds that invest in covered call option strategies or other income-oriented investment strategies.	Common stock of closed-end funds that invest in total return securities, sectors or strategies, such as convertible securities, covered call option strategies, energy, equity dividend securities, high-yield strategies, preferred securities, real estate, senior loans, tax-advantaged dividend securities and other total return strategies.
Portfolio Holdings	Approximately 20-25 closed-end funds	Approximately 30-35 closed-end funds
Security Selection Criteria	<p>Funds that exhibit the following characteristics:</p> <ul style="list-style-type: none"> - Market-cap generally greater than \$200 million - Average daily trading volume greater than \$500,000 - Strong fundamentals, including liquidity, income coverage and quality, leverage/risk management - Well-known advisors with experience managing their particular asset class - Diversification of sector and asset classes 	<p>Funds that exhibit the following characteristics:</p> <ul style="list-style-type: none"> - Market-cap generally greater than \$200 million - Average daily trading volume greater than \$750,000 - High current income - Share prices at a discount to net asset value - Undervalued funds where recent total return on market price trails recent total return on net asset value - Strong fundamentals, including liquidity, income coverage and quality, leverage/risk management. Cohen & Steers believes that a conservative approach to leverage helps mitigate the effects of changes in interest rates - Well-known advisors with experience managing the asset class - Diversification of sector and asset class

Diversification does not guarantee a profit or eliminate the risk of loss.

Diversified Credit Opportunities Portfolio	Global Income Portfolio
CRED	GLIN
Seeks above-average total return	Seeks above-average total return
Invesco	Invesco
Common stock of closed-end funds that invest in a wide range of sectors and strategies such as global bonds, emerging markets bonds, senior loans, high yield bonds, and other total return strategies	Common stock of closed-end funds that invest in a wide range of sectors and strategies such as global real estate, global stocks, global bonds, preferred securities, convertible securities, emerging markets bonds and other total return strategies.
Approximately 20-25 closed-end funds	Approximately 20-25 closed-end funds
Funds that exhibit the following characteristics: <ul style="list-style-type: none"> - Various credit related fixed income securities including: <ul style="list-style-type: none"> - Emerging markets debt - High yield - Global bonds - Senior loans 	Funds that exhibit the following characteristics and must pass screens: <ul style="list-style-type: none"> - Listed Global Income Universe - Asset Allocation Mix - Regional and Currency Exposure - Yield and Valuation Analysis - Closed-End Manager Performance - Relative liquidity

Invesco Unit Trusts

Invesco Van Kampen has been a leader in the unit trust market since launching its first offering in 1975. Over the years, we have extended the range of our unit trust product line beyond traditional asset classes. Today, our product platform includes unit trusts that cover nearly every segment of the financial markets, giving you the opportunity to build a well-diversified financial portfolio.

Your financial advisor can help you determine how our Closed-End Strategies may enhance your portfolio, based on your unique investment goals, time horizon and risk preferences. Together, you can select the appropriate mix of Closed-End Strategy unit trusts that will help you meet your objectives.

Explore Intentional Investing with InvescoSM

Intentional InvestingSM is the science and art of investing with purpose, prudence and diligence. It's the philosophy that forms the foundation of our "investors first" approach, exemplified by our:

Commitment to investment excellence

We believe the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight and quality controls. This approach enables our portfolio managers, analysts and researchers to pursue consistent, repeatable results – results that are aligned with client expectations.

We support an investment-centric culture that minimizes noninvestment distractions. That allows our investment teams to focus their energy and talent on seeking superior investment opportunities around the globe.

We believe high-quality results begin with specialized insight and disciplined oversight.

Depth of investment capabilities

Investors need choices to tailor their financial plans to their objectives. Our long history of providing client-driven investment solutions means we offer a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes.

We deliver those capabilities through a diverse set of investment vehicles, from open- and closed-end mutual funds to ETFs, unit investment trusts, cash products, collective trusts, separate accounts for retail and institutional clients, and more.

Our wide range of investment capabilities is designed to support a variety of financial objectives.

Organizational strength

At Invesco, we believe focus brings success. That's why investment management is all we do. We direct all of our intellectual capital, global strength and operational stability toward helping investors achieve their long-term financial objectives.

As an independent firm, our global organization is solely focused on investment management.

Before investing, investors should carefully read the prospectus and consider the investment objectives, risks, charges and expenses. For this and more complete information about the trust(s), investors should ask their advisors for a prospectus or download one at invesco.com/uit.

Invesco Van Kampen unit investment trusts are distributed by the sponsor, Van Kampen Funds Inc., and broker dealers including Invesco Distributors, Inc. Both firms are wholly owned, indirect subsidiaries of Invesco Ltd.

Certain of the underlying funds in a portfolio do not qualify as diversified investment strategies.