



Closed-End Strategy:

Senior Loan and Limited Duration Portfolio, Series 31

Looking for income and an inflation hedge at the same time?

Invesco Unit Trusts Closed-End Strategies are one way to potentially generate monthly income as well as a possible hedge against rising interest rates.

Overview

The portfolio seeks to provide high current income. The portfolio seeks to achieve its objective by investing in a portfolio primarily consisting of common stock of closed-end investment companies (known as "closed-end funds") that invest in senior corporate loans or other debt securities of limited duration.

The Closed-End Strategy: Senior Loan and Limited Duration Portfolio potentially offers:

Inflation Hedge

- Blending cash-flow stability with a natural hedge against inflation and rising interest rates, senior loans combine attractive attributes of equity and traditional bonds.
- With interest rates at historical lows, the possibility of rising interest rates may be more problematic than beneficial for high yield bond investors. Senior loan investors, by contrast, may welcome rising interest rates, which should raise interest coupons on senior loan portfolios.

Duration

- Securities with shorter duration (or sensitivity to interest-rate changes) also typically entailed less interest-rate risk.
- The trust invests in a variety of funds that are managed around a shorter, target duration and that seek to provide attractive yields.
- Fund investments are diversified across various investments including mortgage-backed securities, corporate bonds, and senior loans.

Income

- With the portfolio's underlying funds seeking to provide attractive dividends, and with income ever more present in conversations with clients as the huge wave of baby boomers begins to retire, one should look at Closed-End Strategies as one of many solutions to their income needs.
- The LOAN Closed-End portfolio makes distributions according to a preset monthly schedule. This allows investors to know when they will receive their income, if any. The actual amount of the distributions may vary given the underlying funds' performance and market conditions.

Closed-End Strategy: Senior Loan and Limited Duration Portfolio

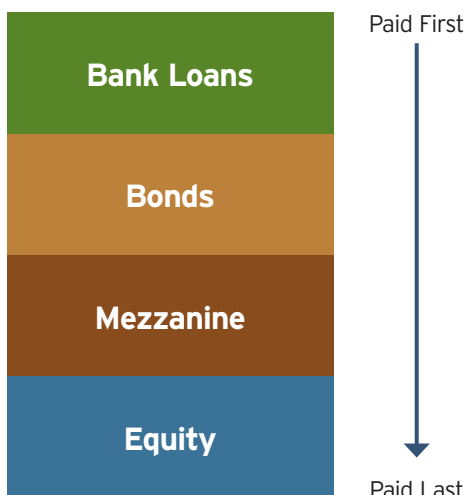
Symbol	LOAN31
Date of deposit	01/20/12
Estimated net annual income per unit [†]	\$0.69

Senior Secured Bank Loan Market

Sample Corporate Capital Structure

The **capital structure** of a business is the mix of types of debt and equity the company has on its balance sheet. The capital or ownership of a business can be evaluated by knowing how much of the ownership is in debt and how much in equity. The company's debt might include both short-term debt and long-term debt, and equity, including common stock, preferred shares, and retained earnings.

Capital structure is sometimes referred to as a company's debt to equity ratio.



WHAT ARE BANK LOANS?

Bank Loans, commonly referred to as "floating rate loans," are privately structured debt obligations issued by corporations, often rated below Investment Grade, that seek to raise capital. The most important feature of Bank Loans is their seniority in the capital structure (see grid to the left). Loans are primarily composed of first lien and senior-secured debt that takes precedence over other debt claims in the case of default or bankruptcy. Bank Loan coupons in general reset in line with the 1-, 3- or 6-month London Interbank Offered Rate (LIBOR). This floating rate feature lowers the interest rate risk of Bank Loans compared to other fixed income products. Also, many Bank Loan documents contain highly restrictive covenants that prevent companies from issuing additional debt if financial ratios would be pushed over certain predetermined levels.

This sample corporate capital structure is for illustrative purposes only and does not represent any specific company.

Why invest in Senior Loans?

Senior loans offer the potential to diversify a fixed-income portfolio through both their distinct structure and their historically low correlation to other fixed-income investments.

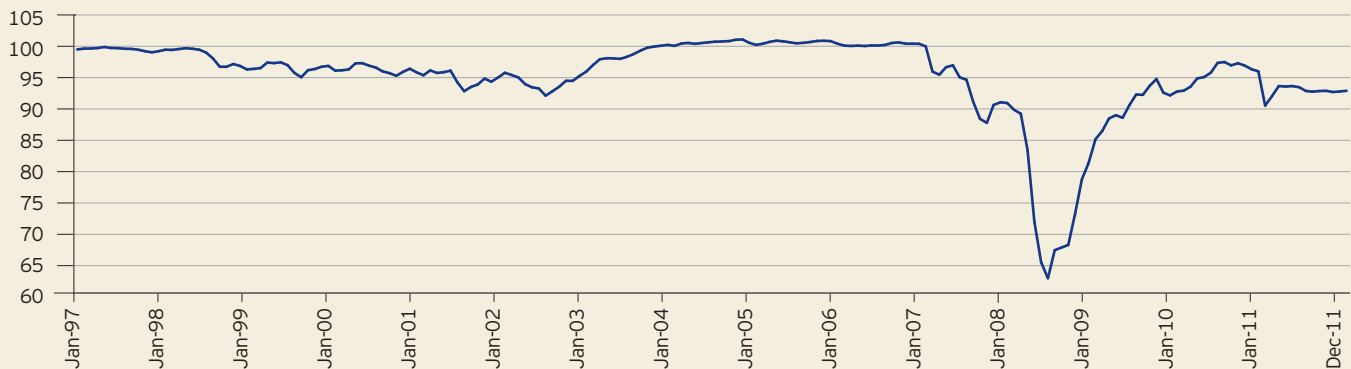
1. **Floating Rates:** Unlike traditional bonds, senior loans are structured with floating rates, which means their coupons regularly adjust to changes in a base-rate, often a London InterBank Offering Rate (LIBOR) rate. The more frequently a loan's coupon adjusts, the less sensitive its price to the broader market and to changes in interest rates.
2. **Senior and Secured:** The senior claim means that the loan is given top priority and is repaid first, before all other claims are repaid. Senior loans are typically secured by liquid assets of a company. In the event of default, the senior status and collateral backing of senior loans has historically resulted in a high rate of recovery. Of course, past performance is not indicative of future results. See "Default Rates" on page 3.
3. **Correlation:** Senior loans tend to have a low correlation to other types of investments and may help to mitigate volatility in rising interest rate environments. See "Cumulative Correlation Between Leveraged Loans and Equity" on page 3.

Loan Market Update

- Senior secured loan returns were steady in December 2011 despite the continued volatility in the broader capital markets. The average bid of the S&P/LSTA U.S. Leveraged Loan Index held firm in the \$92.5-\$92.7 range, offering investors the opportunity to buy into the market at a ~7.5pt discount to par. At current market prices, loans are providing current income of 5.18% and a yield to maturity of 7.60%¹. The S&P/LSTA U.S. Leveraged Loan Index is a market-value-weighted index designed to measure the performance of the U.S. leveraged loan market.
- The fourth quarter rebound enabled senior secured loans to end the year on a positive note, buoyed by limited new supply and increased demand. Corporate earnings have shown tremendous resiliency since the 2009 recession; through the end of the 3rd quarter, issuers with public filings have demonstrated nine consecutive quarters of year-over-year EBITDA growth².
- New issue loans are also pricing considerably wider than existing facilities. We expect the spread component to continue to widen over time.

Bids at \$92.7 as of Dec. 30, 2011 May Offer Attractive Buying Opportunity

Average Bank Loan Bid



Source: S&P/LCD and S&P/LSTA U.S. Leveraged Loan Index. Includes all loans. Jan. 1997 through Dec. 30, 2011.

Correlation is a statistical measure of how two securities move in relation to each other. Correlations are used in advanced portfolio management.

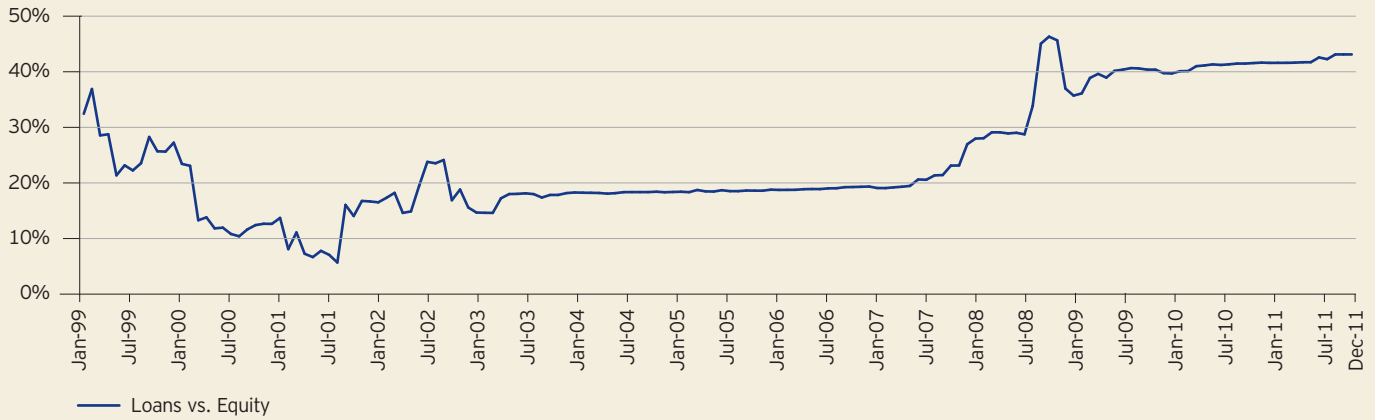
EBITDA means earnings before interest, taxes, depreciation and amortization. EBITDA is essentially net income with interest, taxes, depreciation, and amortization added back to it, and can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

Yield To Maturity (YTM) is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate. Sometimes this is simply referred to as "yield" for short.

¹ Source: Bloomberg L.P., S&P/LCD, Barclays as of Jan. 6, 2012. Forward LIBOR based on average of next four years, quarterly basis.

² Source: S&P/LCD as of Jan. 3, 2012

Cumulative Correlation Between Leveraged Loans and Equity



Source: Standard & Poor's LCD. Loans are based on market value of the S&P/LSTA U.S. Leveraged Loan Index. Equities are based on the S&P 500 Index. The S&P 500 Index is an unmanaged index generally representative of the U.S. stock market. It is not possible to invest directly in an index.

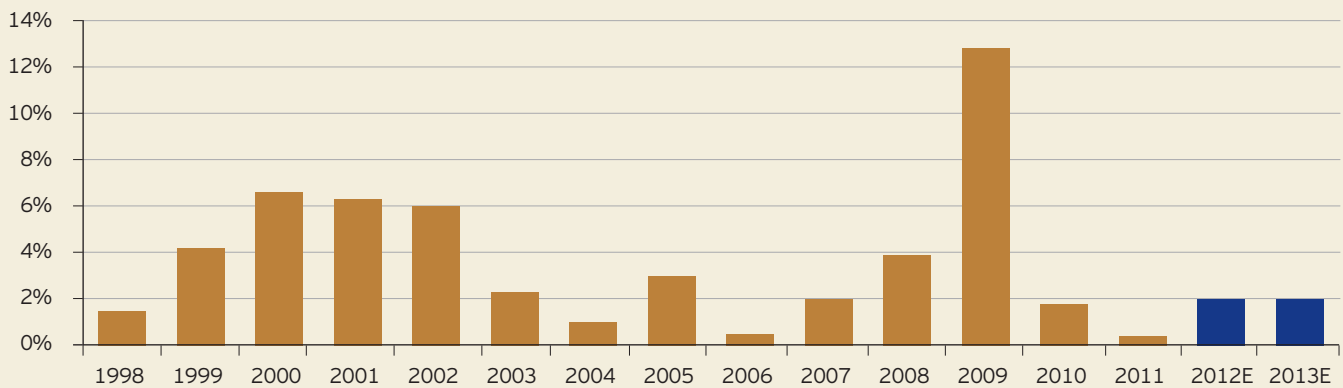
Default Rates:

The default rate is currently 0.17%, 2bps above the all-time low of 0.15% set in June of 2007. We believe that defaults will remain below historical averages over the next 12 months as strong corporate fundamentals lead to further improved credit quality.



Source: Standard & Poor's LCD as of Dec. 31, 2011.

Senior Secured Loan Default Rates Forecasted to Remain Low for the Next 2 Years



Source: J.P. Morgan. 2011 High Yield Annual Review, December 2011. There can be no assurance to the accuracy of the forecasts.

Trust Specifics	
Deposit information	
Public offering price per unit ²	\$10.00
Deposit date	01/20/12
Termination date	01/17/14
Distribution dates	25 th day of each month
Record dates	10 th day of each month
Primary offering period	Approx. 3 months
Term of trust	24 months
NASDAQ symbol	VKSDPX
Estimated net annual income per unit [†]	\$0.69

Sales Charge ³	
Initial sales charge	1.00%
Deferred sales charge	2.45%
Creation and development fee	0.50%
Total sales charge	3.95%
Last deferred sales charge payment date	10/10/12
Assuming a public offering price of \$10 per unit.	

LOAN31 CUSIPs	
Cash	92119J-78-0
Reinvest	92119J-79-8
Wrap fee cash	92119J-80-6
Wrap fee reinvest	92119J-81-4
Investors in fee-based accounts will not be assessed the initial and deferred sales charge for eligible fee-based purchases and must purchase units with a Wrap Fee CUSIP.	

Breakpoint Information	
Transaction amount	Sales charge (%)
Less than \$50,000	3.95
\$50,000-\$99,999	3.70
\$100,000-\$249,999	3.45
\$250,000-\$499,999	3.10
\$500,000-\$999,999	2.95
\$1,000,000 or more	2.45
Rollover or exchange	2.95
Wrap fee	0.50
Please consult the prospectus for details on all discounts.	

Objective

The portfolio seeks to provide high current income. The portfolio seeks to achieve its objective by investing in a portfolio primarily consisting of common stock of closed-end investment companies (known as "closed-end funds") that invest in senior corporate loans or other debt securities of limited duration.

Portfolio Composition ¹			
As of the business day before deposit date			
Limited duration	Ticker		
Eaton Vance Limited Duration Income Fund	EVV	Eaton Vance Floating-Rate Income Trust	EFT
Eaton Vance Short Duration Diversified Income Fund	EVG	Eaton Vance Senior Income Trust	EVF
Franklin Templeton Limited Duration Income Trust	FTF	Pyxis Credit Strategies Fund	HCF
Wells Fargo Advantage Multi-Sector Income Fund	ERC	ING Prime Rate Trust	PPR
Senior loan		Invesco Van Kampen Dynamic Credit Opportunities Fund	VTA
Apollo Senior Floating Rate Fund, Inc.	AFT	Invesco Van Kampen Senior Income Trust	VVR
BlackRock Defined Opportunity Credit Trust	BHL	Nuveen Floating Rate Income Fund	JFR
BlackRock Floating Rate Income Strategies Fund, Inc.	FRA		

¹ The trust portfolio is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the individual securities shown above. 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.

² Including sales charges. As of date of deposit.

³ Assuming a public offering price of \$10 per unit.

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, investors should ask their advisers for a prospectus or download one at invesco.com/unittrust.

Risk considerations

There is no assurance the 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.

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.

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.

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.

[†]The estimated net annual income per unit on page one is as of 01/19/12 is based on the most recently declared quarterly dividends, interim and final dividends accounting for any foreign withholding taxes or scheduled income payments, but may also be based upon several recently declared dividends. The actual net annual income distributions you receive will vary from the estimate set forth above with changes in a portfolio's fees and expenses, in income received, currency fluctuations and with the call, maturity or sale of Securities. The actual net annual distributions are expected to over time because a portion of the securities included in a portfolio will be sold to pay for organization costs, deferred sales charges and the creation and development fee. Securities may also be sold to pay regular fees and expenses during a portfolio's life.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Invesco Distributors, Inc.

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