



California Investors' Quality Tax-Exempt Trust, Series 44

A tax-exempt fixed income unit trust

Trust specifics

Series information

(As of the close of business on the deposit date)

Public offering price per unit	\$1000.77
Par value per unit	\$885.99
Average weighted maturity	26 years
Minimum credit rating of underlying securities [†]	A/A2 or higher
Sales charge	4.90%
Payment	Monthly
Estimated current return ¹	4.01%
Estimated long-term return ¹	3.03%
Taxable-equivalent estimated current return ²	6.88%
Initial interest distribution per unit	\$2.33
Subsequent interest distributions per unit ³	\$3.34
Estimated net annual income per unit	\$40.11

† Reflects the minimum credit quality of underlying securities in the portfolio as rated by S&P and Moody's, when available. Some bonds in the portfolio will be rated higher than the above minimum, but each bond's rating may change after its inclusion in the trust.

Monthly CUSIP	130350-84-6
Wrap CUSIP	130350-85-3
Symbol	Q-CA44
NASDAQ Symbol	VKCFXX
Deposit date	01/13/12
Distribution date monthly	25th of each month beginning 02/25/12
Record date monthly	10th of each month beginning 02/10/12

Breakpoint information

Transaction amount*	Sales Charges	Est. Current Return ¹	Est. Long-Term Return ¹
Fewer than 100 units	4.90%	4.01%	3.03%
100 - 249 units	4.50	4.02	3.07
250 - 499 units	4.30	4.03	3.09
500 - 999 units	3.50	4.06	3.17
1,000 - 2,999 units	3.00	4.09	3.22
3,000 - 4,999 units	2.50	4.11	3.27
5,000 or more units	1.75	4.14	3.35
Wrap Fee	0.90	4.17	3.43

* The breakpoint discounts are also applied on a dollar basis using a breakpoint equivalent of \$1,000 per unit and are applied on whichever basis is more favorable to the investor.

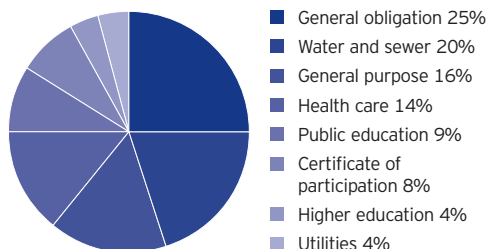
¹ These estimates are calculated as of the close of business on the deposit date and will vary thereafter. Estimated current return shows the estimated interest distributions you are scheduled to receive each year divided by the unit price. Estimated long term return shows the estimated return over the estimated life of the trust. We base this estimate on an average of the bond yields over their estimated life. This estimate also reflects the sales charge and estimated expenses. The average yield for the portfolio is derived by weighting each bond's yield by its value and estimated life. Unlike estimated current return, estimated long term return accounts for maturities, discounts and premiums of the bonds. These estimates show a comparison rather than a prediction of returns. No return calculation can predict your actual return. Your actual return may vary from these estimates. Current estimates are available at www.invesco.com/unittrust.

Objective

The trust invests in a portfolio of tax-exempt municipal bonds. The trust seeks to provide federal and California state tax-exempt income and to preserve capital.

Portfolio diversification (% of par value)

As of the close of business on the deposit date



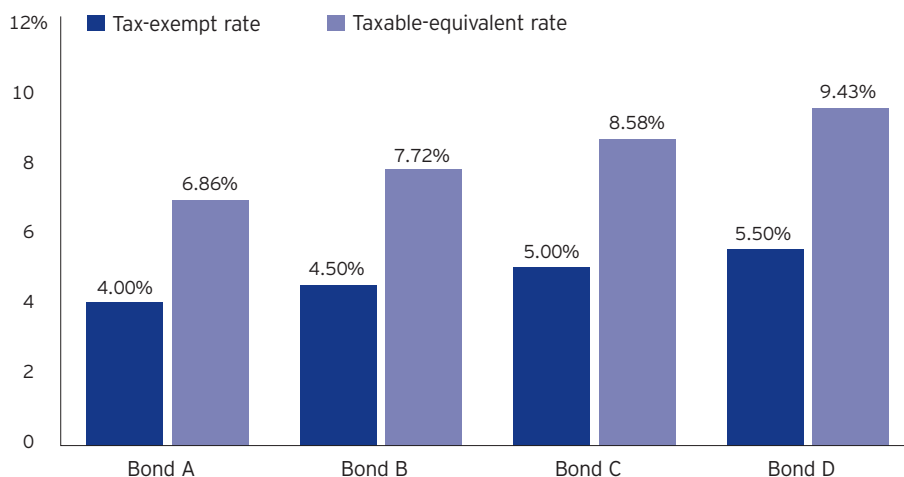
Why consider Invesco's California Investors' Quality Tax-Exempt Trust?

- A well-diversified portfolio of professionally-selected, high-quality⁴ bonds.
- Federal and California state tax-exempt monthly income.
- Low minimum investment of only \$1,000.
- All bonds are exempt from AMT (alternative minimum tax).

Invesco helped pioneer the tax-exempt unit trust in 1976. Since then, we have consistently offered fixed income trusts and now boasts a large family of tax-exempt and taxable income trusts. Over 4,900 tax-exempt unit trusts have deposited—with over \$42.0 billion in initial deposits as of December 31, 2011.

Taxable equivalent yields²

Taxable-equivalent yields represent the amount of return you would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The following chart shows the approximate taxable yields that are equivalent to tax-exempt yields under combined federal and California state taxes for individuals using the highest combined federal and state tax bracket.



² The taxable equivalent yields and taxable equivalent estimated current returns are for illustrative purposes only, apply only to individual residents of California and show the approximate taxable yield/estimated current return for individuals that is equivalent to the related tax-exempt yield/estimated current return using the combined federal and California state tax rate of 41.70%. This information is based on present law as of the date of publication and does not account for any proposed changes in tax rates. This information does not reflect (i) any federal or state limitations on the amounts of allowable itemized deductions, phaseouts of personal or dependent exemption credits or other allowable credits, (ii) any local taxes imposed, or (iii) any alternative minimum taxes or any taxes other than personal income taxes. This information assumes that federal taxable income is equal to state income subject to tax, and in cases where more than one state rate falls within a federal bracket, the 41.70% California state tax rate corresponding to the highest income within that federal bracket is used. All bonds are exempt from AMT.

³ The amount is based on estimated cash flows per Unit and that the amount will vary with changes in expenses, interest rates and maturity, call or sale of bonds.

⁴ The bonds in the portfolio are rated A- or higher by Standard & Poor's or A3 or higher by Moody's as of the date of deposit or, if not rated, the bonds had credit characteristics sufficiently similar to those of comparable bonds that were so rated as to be acceptable for acquisition by the portfolio in the opinion of Invesco.

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

Portfolio holdings

Securities (as of date of deposit)

	Credit Ratings		Interest Rate (%)	Maturity	Redemption Feature	
	S&P	Moody's				
California, Lower Tule River Irrigation District Revenue Certificates of Participation, Series A	A+	NR	4.75%	08/01/2030	2020 @ 100	(2026 @ 100 S.F.)
California, Los Angeles Unified School District General Obligation Bonds, Election of 2002, Series B (AMBAC Assurance Insured)	AA-	Aa2	4.50%	07/01/2031	2017 @ 100	(2028 @ 100 S.F.)
California, El Dorado Union High School District General Obligation Bonds, Election of 2008	AA-	NR	4.40%	08/01/2031	2020 @ 100	
California, Palomar Community College District General Obligation Bonds, Election of 2006, Series A (Assured Municipal Insured)	AA-	Aa2	4.75%	05/01/2032	2017 @ 100	(2030 @ 100 S.F.)
California, Yosemite Community College District General Obligation Bonds, Election of 2004, Series C (Assured Municipal Insured)	AA-	Aa2	5.00%	08/01/2032	2018 @ 100	(2029 @ 100 S.F.)
California Statewide Communities Development Authority Revenue Bonds, Kaiser Permanente, Series A	A+	NR	4.75%	04/01/2033	2017 @ 100	
California Statewide Communities Development Authority Revenue Bonds, Polytechnic School	NR	A1	5.00%	12/01/2034	2019 @ 100	
California, Los Angeles Department of Water and Power, Water System Revenue Bonds, Series A	AA	Aa2	5.00%	07/01/2036	2021 @ 100	(2033 @ 100 S.F.)
California, Fresno Sewer System Revenue Bonds, Series A (Assured Guaranty Insured)	AA	Aa3	5.00%	09/01/2037	2018 @ 100	(2034 @ 100 S.F.)
California, Trustees of the California State University, Systemwide Revenue Bonds, Series A	A+	Aa2	5.00%	11/01/2037	2021 @ 100	(2032 @ 100 S.F.)
California, Pasadena Refunding Certificates of Participation, Series C	AA+	NR	4.75%	02/01/2038	2018 @ 100	(2035 @ 100 S.F.)
California, Fremont, Certificates of Participation, 2008 Refinancing Project	AA	NR	5.30%	08/01/2038	2017 @ 101	(2035 @ 100 S.F.)
California, Los Angeles County Sanitation Districts Financing Authority, Capital Projects Revenue Bonds, District No. 20, Series A (AMBAC Assurance Insured)	A	NR	4.50%	10/01/2038	2017 @ 100	(2033 @ 100 S.F.)
California, Los Angeles Municipal Improvement Corporation Lease Revenue Bonds, Real Property, Series B (Assured Guaranty Insured)	AA-	Aa3	5.50%	04/01/2039	2019 @ 100	(2030 @ 100 S.F.)
California, Washington Township Health Care District General Obligation Bonds, Election of 2004, Series A	NR	Aa2	5.75%	08/01/2039	2019 @ 100	(2035 @ 100 S.F.)
California, Health Facilities Financing Authority Revenue Bonds, Cedars-Sinai Medical Center	NR	A2	5.00%	08/15/2039	2019 @ 100	(2035 @ 100 S.F.)
California, South Pasadena Public Financing Authority, Water Revenue Bonds (Assured Guaranty Insured)	AA-	Aa3	5.00%	10/01/2039	2019 @ 102	(2035 @ 100 S.F.)
California, Counties of Napa and Sonoma, Calistoga Joint Unified School District General Obligation Bonds, Election of 2010	AA	Aa1	4.00%	08/01/2041	2022 @ 100	(2035 @ 100 S.F.)
California, State Various Purpose General Obligation Bonds	A-	A1	5.00%	09/01/2041	2021 @ 100	
California, Eureka Public Financing Authority Wastewater Revenue Bonds	AA-	NR	5.00%	10/01/2041	2021 @ 100	(2032 @ 100 S.F.)
California, Imperial Irrigation District, Electric System Refunding Revenue Bonds, Series B	AA-	A1	5.00%	11/01/2041	2020 @ 100	(2037 @ 100 S.F.)
California Statewide Communities Development Authority Revenue and Refunding Bonds, Trinity Health Credit Group, Series CA	AA	Aa2	5.00%	12/01/2041	2021 @ 100	(2040 @ 100 S.F.)
California, Napa Valley Unified School District General Obligation Bonds, Election 2006 (National Guarantee Insured)	AA-	Aa2	4.50%	08/01/2042	2017 @ 100	(2038 @ 100 S.F.)

"NR" indicates that the rating agency did not rate that particular issue.

"S.F." indicates a sinking fund is established with respect to an issue of bonds.

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's history of managing unit investment trusts was acquired through its predecessor firm, Van Kampen Funds Inc., in June 2010 by Invesco Ltd. Invesco 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.

Risk considerations

There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit 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. Accordingly, you can lose money investing in this trust. An investment in the trust should be made with an understanding of the risks associated therewith, such as the inability of the issuer or an insurer to pay the principal of or interest on a bond when due, volatile interest rates, early call provisions and changes to the tax status of the bonds. As interest rates rise, bond prices fall.

The trust is more susceptible to political, economic, regulatory, or other factors affecting issuers of California municipal securities than a trust that does not limit its investment to such issues. The state of California is currently in the midst of a severe economic recession.

Investments in this trust may be subject to interest rate risk. If interest rates rise, the value of the bonds in a trust may decline and if interest rates decline the value of the bonds may increase. Also, the longer the period to maturity, the greater the sensitivity to interest rate changes tends to be.

The trust may realize gains when a municipal bond is sold, is called or matures and unit holders may incur a tax liability from time to time.

A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA/Aaa (highest) to D/C (lowest); ratings are subject to change without notice. For more information on Standard and Poor's rating methodology, please visit www.standardandpoors.com and select "Understanding Ratings" under Rating Resources on the homepage or Moody's at www.moody's.com and select "Rating Methodologies" under Research and Ratings on the homepage.

Invesco and its representatives do not provide tax advice. Individuals should consult their personal tax advisors before making any tax-related investment decisions.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.