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 a portfolio. 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.

<table>
<thead>
<tr>
<th>Invesco Unit Trusts: Closed end strategies</th>
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<tbody>
<tr>
<td><strong>Cohen &amp; Steers as the Portfolio Consultant</strong></td>
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<tr>
<td>- Closed-End Strategy: Master Income Portfolio (MSTR)</td>
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<tr>
<td>- Closed-End Strategy: Master Municipal Income Portfolio – National Series (CSNA)</td>
</tr>
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<td>- Closed-End Strategy: Master Municipal Income Portfolio – California Series (CSCA)</td>
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<tr>
<td>- Closed-End Strategy: Master Municipal Income Portfolio – New York Series (CSNY)</td>
</tr>
<tr>
<td>- Closed-End Strategy: Covered Call Income Portfolio (CSCC)</td>
</tr>
<tr>
<td>- Closed-End Strategy: Value Equity and Income Portfolio (CSVP)</td>
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<tr>
<td><strong>Invesco Unit Trusts Management Team Selected</strong></td>
</tr>
<tr>
<td>- Closed-End Strategy: Discount Opportunity Portfolio (DISC)</td>
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<td>- Closed-End Strategy: Diversified Credit Opportunities Portfolio (CRED)</td>
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<td>- Closed-End Strategy: Global Income Portfolio (GLIN)</td>
</tr>
<tr>
<td>- Closed-end Strategy: Select Opportunity Portfolio (NLEV)</td>
</tr>
<tr>
<td>- Closed-End Strategy: Senior Loan and Limited Duration Portfolio (LOAN)</td>
</tr>
</tbody>
</table>
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 some of the Closed-End Strategies are selected by Cohen & Steers Capital Management, Inc.1 Founded in 1986, Cohen & Steers Capital Management Inc. has $52.8 billion in assets under management.2 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 Portfolio Management Team. The funds for some of the Closed End Strategies3 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.4
- 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.

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.

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1 The strategies for which Cohen & Steers act as the portfolio consultants are listed on page 3.
2 Assets as of May 31, 2015
3 The strategies selected by Invesco are listed on page 3.
4 Yield on CEFs investing in senior loans may fluctuate with changes in interest rates.
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 Dec. 31, 2014. This may result in securities whose prices do not reflect their underlying value.

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**Closed-end fund total net assets since 2002**

Popularity of closed-end funds continues

<table>
<thead>
<tr>
<th>Total net assets in billions of dollars ($)</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tbody>
<tr>
<td>50,000</td>
<td>125,081</td>
<td>161,027</td>
<td>171,578</td>
<td>171,058</td>
<td>175,566</td>
<td>167,173</td>
<td>111,739</td>
<td>135,388</td>
<td>140,961</td>
<td>146,876</td>
<td>101,123</td>
<td>114,342</td>
<td>119,326</td>
</tr>
<tr>
<td>100,000</td>
<td>158,665</td>
<td>213,757</td>
<td>253,382</td>
<td>275,932</td>
<td>297,236</td>
<td>312,371</td>
<td>184,210</td>
<td>223,512</td>
<td>238,355</td>
<td>243,380</td>
<td>263,994</td>
<td>279,212</td>
<td>289,262</td>
</tr>
<tr>
<td>150,000</td>
<td>52,730</td>
<td>81,804</td>
<td>104,874</td>
<td>121,670</td>
<td>145,198</td>
<td>72,471</td>
<td>88,124</td>
<td>97,394</td>
<td>96,504</td>
<td>162,871</td>
<td>164,870</td>
<td>169,936</td>
<td></td>
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<tr>
<td>200,000</td>
<td>33,584</td>
<td>171,578</td>
<td>171,058</td>
<td>175,566</td>
<td>145,198</td>
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<td>164,870</td>
<td>169,936</td>
<td></td>
</tr>
</tbody>
</table>

Equity funds  | Bond funds
Source: The Investment Company Institute, June 2015

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¹ Opinions and forecasts expressed by Cohen & Steers Capital Management Inc. are not necessarily those of Invesco Distributors, 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.

<table>
<thead>
<tr>
<th>Closed-end strategy</th>
<th>Master Income Portfolio</th>
<th>Senior Loan and Limited Duration Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>MSTR</td>
<td>LOAN</td>
</tr>
<tr>
<td>Investment objective</td>
<td>Seeks high current income</td>
<td>Seeks high current income</td>
</tr>
<tr>
<td>Portfolio consultant</td>
<td>Cohen &amp; Steers</td>
<td>Invesco</td>
</tr>
<tr>
<td>Primary portfolio</td>
<td>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</td>
<td>Common stock of closed-end funds that invest in senior corporate loans or other debt securities with limited durations</td>
</tr>
<tr>
<td>Portfolio holdings</td>
<td>Approximately 30-35 closed-end funds</td>
<td>Approximately 10-15 closed-end funds</td>
</tr>
</tbody>
</table>
| Security selection criteria | Funds that exhibit the following characteristics:  
- 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 |
<table>
<thead>
<tr>
<th>Master Municipal Income Portfolio – National Series</th>
<th>Master Municipal Income Portfolio – California Series</th>
<th>Master Municipal Income Portfolio – New York Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSNA</td>
<td>CSCA</td>
<td>CSNY</td>
</tr>
<tr>
<td>Seeks income exempt from federal income tax¹</td>
<td>Seeks income exempt from federal and California income tax¹</td>
<td>Seeks income exempt from federal and New York income tax¹</td>
</tr>
<tr>
<td>Cohen &amp; Steers</td>
<td>Cohen &amp; Steers</td>
<td>Cohen &amp; Steers</td>
</tr>
<tr>
<td>Common stock of closed-end funds that invest in tax-exempt municipal bonds</td>
<td>Common stock of closed-end funds that invest in tax-exempt municipal bonds primarily from California issuers</td>
<td>Common stock of closed-end funds that invest in tax-exempt municipal bonds primarily from New York issuers</td>
</tr>
<tr>
<td>Approximately 20–25 closed-end funds</td>
<td>Approximately 10–15 closed-end funds</td>
<td>Approximately 10–15 closed-end funds</td>
</tr>
<tr>
<td>Funds that exhibit the following characteristics:</td>
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<td>Funds that exhibit the following characteristics:</td>
</tr>
<tr>
<td>- Market-cap greater than $150 million</td>
<td>- Market-cap greater than $75 million</td>
<td>- Market-cap greater than $60 million</td>
</tr>
<tr>
<td>- A 10-day average daily trading volume greater than $300,000</td>
<td>- A 10-day average daily trading volume greater than $200,000</td>
<td>- A 10-day average daily trading volume greater than $100,000</td>
</tr>
<tr>
<td>Funds that meet this criteria are then analyzed based on factors such as:</td>
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<td>Funds that meet this criteria are then analyzed based on factors such as:</td>
</tr>
<tr>
<td>- Current dividend yield</td>
<td>- Current dividend yield</td>
<td>- Current dividend yield</td>
</tr>
<tr>
<td>- Share price premium/discount to NAV</td>
<td>- Share price premium/discount to NAV</td>
<td>- Share price premium/discount to NAV</td>
</tr>
<tr>
<td>- Amount and type of leverage</td>
<td>- Amount and type of leverage</td>
<td>- Amount and type of leverage</td>
</tr>
<tr>
<td>- Historical track record</td>
<td>- Historical track record</td>
<td>- Historical track record</td>
</tr>
<tr>
<td>- History of dividend changes</td>
<td>- History of dividend changes</td>
<td>- History of dividend changes</td>
</tr>
</tbody>
</table>

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.
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.

<table>
<thead>
<tr>
<th>Closed-end strategy</th>
<th>Covered Call Income Portfolio</th>
<th>Value Equity and Income Portfolio</th>
<th>Diversified Credit Opportunities Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Symbol</td>
<td>CSCC</td>
<td>CSVP</td>
<td>CRED</td>
</tr>
<tr>
<td>Investment objective</td>
<td>Seeks total return, consisting of high current income and potential capital appreciation</td>
<td>Seeks total return, consisting of high current income and potential capital appreciation</td>
<td>Seeks above-average total return</td>
</tr>
<tr>
<td>Portfolio consultant</td>
<td>Cohen &amp; Steers</td>
<td>Cohen &amp; Steers</td>
<td>Invesco</td>
</tr>
<tr>
<td>Primary portfolio</td>
<td>Common stock of closed-end funds that invest in covered call option strategies or other income-oriented investment strategies.</td>
<td>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.</td>
<td>Common stock of closed-end funds that invest in various global fixed income securities, including a wide range of sectors and strategies such as global bonds, emerging markets bonds, senior loans, high yield bonds, and other total return strategies.</td>
</tr>
<tr>
<td>Portfolio holdings</td>
<td>Approximately 20–25 closed-end funds</td>
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</tr>
</tbody>
</table>
| Security selection criteria | Funds that exhibit the following characteristics:  
- 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 | Funds that exhibit the following characteristics:  
- 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 | Funds that exhibit the following characteristics:  
- Current income  
- Yield and valuation  
- Share price at a discount to NAV  
- Credit quality  
- Asset class mix |

Diversification does not guarantee a profit or eliminate the risk of loss.
<table>
<thead>
<tr>
<th>Select Opportunity Portfolio</th>
<th>Discount Opportunity Portfolio</th>
<th>Global Income Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>NLEV</td>
<td>DISC</td>
<td>GLIN</td>
</tr>
<tr>
<td>Seeks to provide current income and the potential for capital appreciation</td>
<td>Seeks to provide current income and the potential for capital appreciation</td>
<td>Seeks above-average total return</td>
</tr>
<tr>
<td>Invesco</td>
<td>Invesco</td>
<td>Invesco</td>
</tr>
<tr>
<td>Common stocks of closed-end funds that invest in various global fixed income and equity securities. As indicated by information publicly available at the time of selection, none of the Portfolio’s closed-end funds employed “structural leverage.”</td>
<td>Common stocks of closed-end funds that invest in various global fixed income and equity securities including global bonds, global equities, senior loans, high yield bonds, master limited partnerships (“MLPs”), real estate, preferreds, and other total return strategies.</td>
<td>Common stock of closed-end funds that invest in various global equity and fixed income securities, including 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.</td>
</tr>
<tr>
<td>Funds that exhibit the following characteristics:</td>
<td>Funds that exhibit the following characteristics:</td>
<td>Funds that exhibit the following characteristics and must pass screens:</td>
</tr>
<tr>
<td>- Exclude any fund that employs structural leverage</td>
<td>- Current discount is wider than the 12-month average and the “Market Sector” average</td>
<td>- Listed Global Income Universe</td>
</tr>
<tr>
<td>- Manager performance</td>
<td>- Assess discount ranges for funds utilizing</td>
<td>- Asset Allocation Mix</td>
</tr>
<tr>
<td>- Current valuation</td>
<td>- Z-Score* to determine which funds are trading at meaningful dislocations from recent valuations and from their peer group</td>
<td>- Regional and Currency Exposure</td>
</tr>
<tr>
<td>- Distribution sustainability</td>
<td>- 12 month NAV return is outperforming the average NAV return for the sector</td>
<td>- Yield and Valuation Analysis</td>
</tr>
<tr>
<td>- Liquidity</td>
<td>- Categories trading at technically dislocated prices, based on current discount compared to historical average discounts</td>
<td>- Closed-End Manager Performance</td>
</tr>
<tr>
<td>- Asset class outlook</td>
<td>- Fundamental assessment of manager performance, current valuation, dividend sustainability, asset class outlook and diversification.</td>
<td>- Relative liquidity</td>
</tr>
<tr>
<td>- Diversification</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Z-Score: A Z-Score is a statistical measurement of a score's relationship to the mean in a group of scores. A Z-score of 0 means the score is the same as the mean. A Z-score can also be positive or negative, indicating whether it is above or below the mean and by how many standard deviations.
About risk
There is no assurance that a unit investment trust will achieve its investment objective. An investment in a 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. The trusts are unmanaged and a portfolio is not intended to change during the trust’s life except in limited circumstances. Accordingly, you can lose money investing in a 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 strategies risks

Market risk
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.

Sector risk
A 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.

Foreign risk
Certain of 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.

High yield bonds risk
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.

MLPs risk
Certain of the closed-end funds may invest in MLPs. Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio’s investments.

Senior loans risk
Certain of the closed-end funds may 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.

Senior loan interest rate risk
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.

Income risk
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.

Interest rate risk
In a declining interest-rate environment, a 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.

California concentration risk
This 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.

New York concentration risk
This 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.

Call options risk
A trust 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.
Dividend risk
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.

Preferred securities risk
Certain of the closed-end funds invest in preferred securities. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore are subject to greater risk than those debt instruments. Preferred securities are subject to interest rate risk, meaning that their values may fall if interest rates, in general, rise. In addition to the other risks described herein, income payments on certain preferred securities may be deferred for 20 consecutive quarters or more, which may reduce the amount of income you receive on your Units.

Convertible securities risk
Certain of the closed-end funds 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.

Credit rating risk
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.

Corporate bonds risk
Certain funds in the Portfolio invest in corporate bonds. The financial markets, including those for corporate bonds, have recently experienced periods of extreme illiquidity and volatility. Due to these significant difficulties in the financial markets, there can be substantial uncertainty in assessing the value of an issuer's assets or the extent of its obligations. For these or other reasons, the ratings of the bonds in certain funds in the Portfolio may not accurately reflect the current financial condition or prospects of the issuer of the bond.

REITs risk
Certain of the closed-end funds held by the Portfolio invest in shares of REITs and other real estate companies. These shares may appreciate or depreciate in value, or pay dividends depending upon global and local economic conditions, changes in interest rates and the strength or weakness of the real estate market.

CES: Master Income Portfolio (MSTR)
Market Risk, Sector Risk, Foreign Risk, Interest Rate Risk, Credit Rating Risk, High Yield Bonds Risk, MLPs Risk

CES: Senior Loan and Limited Duration Portfolio (LOAN)
Senior Loans Risk, Interest Rate Risk, Senior Loan Interest Rate Risk

CES: Master Municipal Income Portfolio – National Series (CSNA)
Income Risk, Interest Rate Risk, Market Risk, High Yield Bonds Risk, Credit Rating Risk

CES: Master Municipal Income Portfolio – California Series (CSCA)
California Concentration Risk, Interest Rate Risk, High Yield Bonds Risk, Market Risk, Credit Rating Risk

CES: Master Municipal Income Portfolio – New York Series (CSNY)
New York Concentration Risk, Interest Rate Risk, High Yield Bonds Risk, Market Risk, Credit Rating Risk

CES: Covered Call Income Portfolio (CSCC)
Interest Rate Risk, Dividend Risk, Call Options Risk, Foreign Risk, Credit Rating Risk

CES: Value Equity and Income Portfolio (CSVP)
Interest Rate Risk, Dividend Risk, High Yield Bonds Risk, Foreign Risk, Credit Rating Risk, Call Options Risk, MLPs Risk

CES: Diversified Credit Opportunities Portfolio (CRED)
Interest Rate Risk, High Yield Bonds Risk, Senior Loan Risk, Preferred Securities Risk, Convertible Securities Risk, Market Risk, Foreign Risk, Credit Rating Risk

CES: Global Income Portfolio (GLIN)
Market Risk, Foreign Risk, Interest Rate Risk, High Yield Bonds Risk, Senior Loan Risk, Call Options Risk, Senior Loan Interest Rate Risk, Credit Rating Risk

CES: Discount Opportunity Portfolio (DISC)
Interest Rate Risk, Senior Loans Risk, High Yield Bonds Risk, Call Options Risk, Corporate Bonds Risk, Foreign Risk, Preferred Securities Risk, MLPs Risk, REITs Risk, Senior Loan Interest Rate Risk

CES: Select Opportunity Portfolio (NLEV)
Interest Rate Risk, Corporate Bond Risk, Credit Rating Risk, Foreign Risk, Call Options Risk, REITs Risk
Invesco Unit Trusts: Specialized insights, global resources
An experienced growth business; Invesco Unit Trusts has been developing and delivering enduring investments for nearly 40 years. Our strategies are designed to deliver core, innovative and tactical investments for client’s most important investment dollars. In doing so, we draw on our firm’s expert resources as a leading global investment firm with more than $798 billion in assets under management1.

The specialized insight of our investment teams combined with the extensive reach of our global firm results in a powerful combination in strategy development that is unique to Invesco in the industry. Invesco Unit Trusts are built with global collaboration, Intentional Investing, and unprecedented experience.

- **Collaboration with global experts.** At Invesco, great ideas transcend borders and our investment teams have the ability to access expert perspectives from our 750-plus investment professionals across the globe.

- **Broad and expansive unit trust lineup.** Every investment strategy we offer is carefully constructed and closely monitored by our experts.

- **Unparalleled experience.** Over the past four decades, our unit trust team has managed investors’ money through many market cycles and industry changes.

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1 As of Mar. 31, 2015

**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.**

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