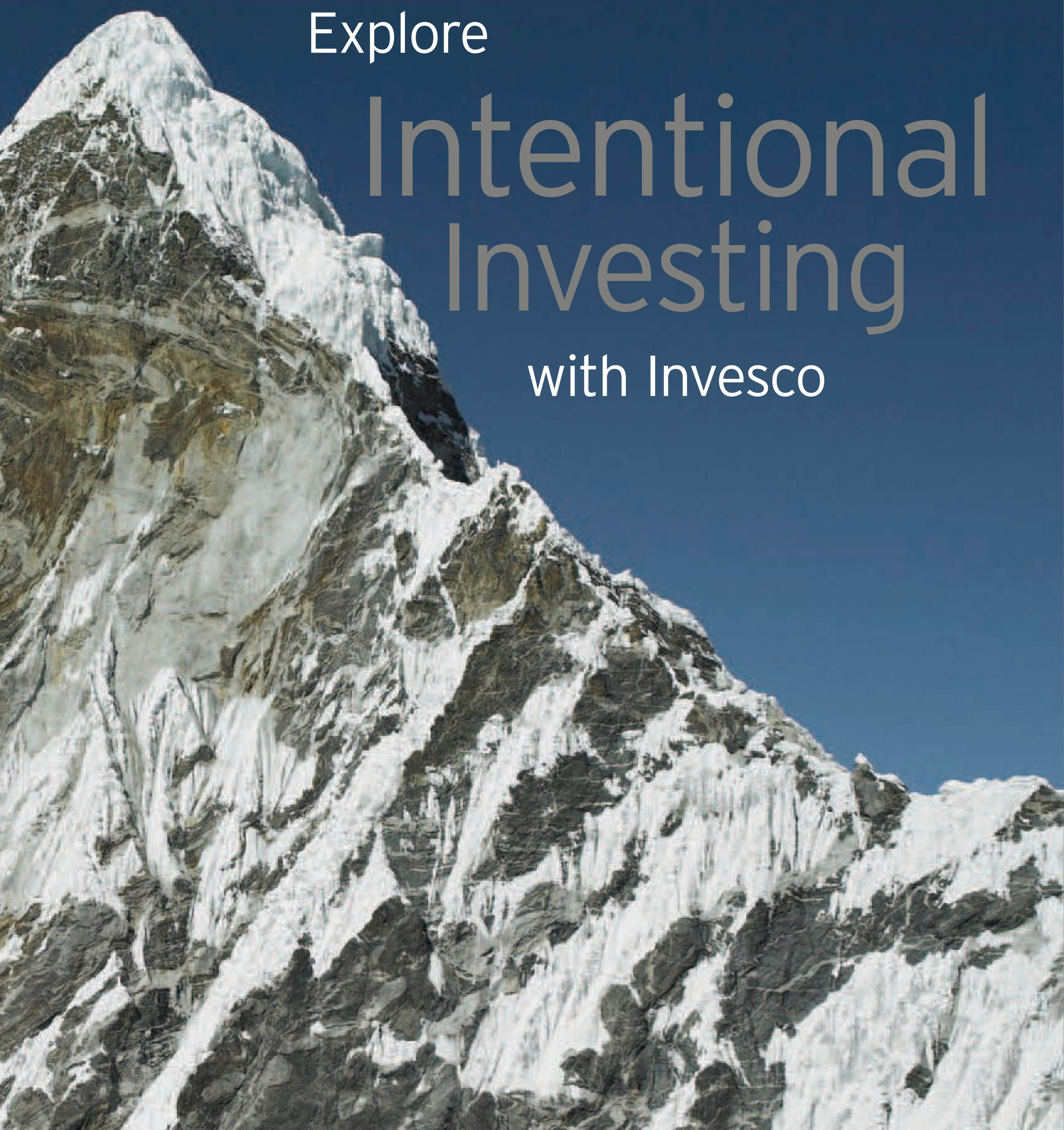
Invesco

Explore Intentional Investing with Invesco



Invesco is one of the world's leading independent global investment management firms.

Invesco. Helping Investors Worldwide Achieve Their Financial

Explore Intentional Investing with Invesco. Intentional Investing℠ 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.

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.

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.

Objectives

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

Investment-centric culture

Invesco has more than 600 investment professionals around the globe, with access to advanced investment technology, proprietary tools and platforms. We minimize non-investment distractions for these professionals, and compensate them through a competitive rewards system that aligns pay with investment performance and recognizes talent.

Disciplined, repeatable investment philosophy and process

Each discrete investment team has a clearly articulated investment philosophy and process that is aligned with client expectations.

Performance measurement and risk assessment

Within each investment team and across Invesco, independent risk management controls and processes drive transparency throughout the organization. The CIOs, executive management, fund boards and the Invesco board all provide oversight and seek to ensure quality.

Invesco Asia-Pacific

Investment focus:
- Asia ex-Japan
- Greater China
- Japan
- Australia

Locations: Beijing, Hong Kong, Melbourne, Shenzhen, Sydney, Taipei, Tokyo

Invesco Fixed Income

Investment focus:
- Global money markets and cash management
- Stable value
- Global and U.S. broad fixed income
- Global alternatives and bank loans

Locations: Chicago, Hong Kong, Houston, London, Louisville, Melbourne, New York, Palm Harbor, San Diego, Tokyo

Invesco Fundamental Equities

Investment focus:
- U.S. growth equity
- U.S. core equity
- U.S. value equity
- International and global growth equity
- Sector equity
- Balanced portfolios

Locations: Austin, Houston, San Francisco

Invesco Global Strategies

Investment focus:
- Global equity (global, non-U.S. and emerging market equities)
- Canadian equities
- Global quantitative equity (quantitative active, enhanced and long/short strategies)
- Global asset allocation (global macro, risk parity, commodities and active balanced solutions)

Locations: Atlanta, Boston, Frankfurt, Melbourne, New York, Tokyo, Toronto

Invesco Perpetual

Investment focus:
- Global and regional equities, including U.K., European, Asian, Japanese and emerging markets
- Fixed income

Location: Henley, U.K.

Invesco PowerShares

Investment focus:

Index-based ETFs and ETNs and actively managed ETFs
- Domestic and international equity
- Taxable and tax-free fixed income
- Commodities and currencies

Location: Chicago

Invesco Private Capital

Investment focus:
- Private equity funds of funds
- Customized portfolios

Locations: London, New York, San Francisco

Invesco Real Estate

Investment focus:
- Global direct real estate
- Global public real estate investing

Locations: Atlanta, Dallas, Hong Kong, London, Luxembourg, Madrid, Munich, New York, Newport Beach, Paris, Prague, San Francisco, Shanghai, Singapore, Tokyo

Invesco Trimark

Investment focus:
- Canadian, regional, sector and global equity
- Canadian and global fixed income
- Balanced portfolios

Location: Toronto

Invesco Unit Investment Trusts

Investment focus:
- Equity trusts
- Closed-end trusts
- Tax-free fixed income trusts
- Taxable fixed income trusts

Location: Chicago

Atlantic Trust

Investment focus:
- High-net-worth wealth management
- U.S. equities; master limited partnerships (MLPs)
- Multi-manager investment program

Locations: Atlanta, Austin, Baltimore, Boston, Chicago, Denver, Houston, New York, Newport Beach, San Francisco, Washington, D.C.

WL Ross & Co.

Investment focus:
- Distressed and restructuring private equities
- Energy private equities

Locations: Beijing, Mumbai, New York, Tokyo

Depth of investment capabilities. We offer a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes, delivered through a diverse set of investment vehicles. *Our wide range of investment capabilities is designed to support a variety of financial objectives.*

Wide range of investment capabilities[1]

Equities. From broad-market investments to single-sector offerings, our lineup of equity solutions allows investors – from individuals to institutions – to tailor their stock portfolio to their unique specifications.

- Market cap (small, mid and large)
- Investment styles (growth, value and core/blend)
- Global, regional and single country
- Developed and emerging markets
- Sector
- Quantitative
- Directional long/short (130/30)

Fixed income. Our fixed income solutions are managed across a variety of dimensions, offering investors a full range of choices in the dynamic and complex bond markets. We also have a range of cash management capabilities, from retail money market funds to customizable solutions for institutions.

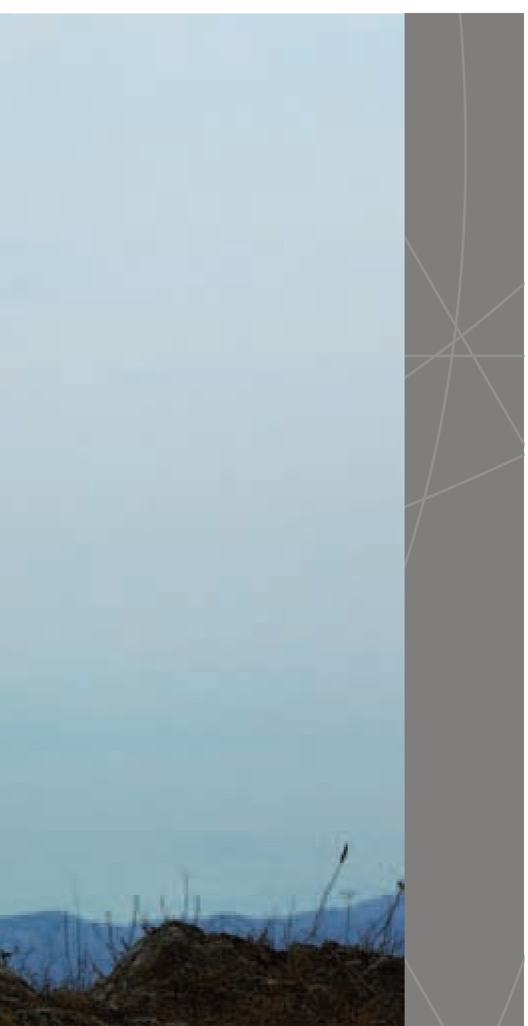
- Duration (long and short maturity)
- Quality (investment and noninvestment grade)
- Sector
- Global and regional
- Developed and emerging markets
- Municipals (investment grade, high yield and state specific)

Asset allocation. Our asset allocation solutions are designed to offer the characteristics of a diversified portfolio in a single product. Our lineup of various allocation strategies allows investors to choose the approach that aligns with their risk-return requirements.

- Active balanced
- Global macro
- Risk parity (risk premia capture)
- Target maturity
- Target risk
- Traditional balanced

Alternatives. We offer multiple tools for diversifying investors' portfolios beyond traditional stocks and bonds.

- Absolute return (market neutral and multistrategy)
- Private equity (fund of funds, buyout and emerging)
- Capital protection (Europe/Australia)
- Commodities
- Financial structures (bank loans)
- Real estate (public real estate securities; private direct; U.S., Asian, European and global)



Diverse set of investment vehicles[2]

Mutual funds. We offer a broad range of actively managed mutual funds to customize investors' portfolios. We offer open- and closed-end funds.

Exchange-traded funds (ETFs). Invesco PowerShares.

Unit investment trusts (UITs). Invesco Van Kampen's suite of UITs.

Separately managed accounts. We offer managed account solutions to high-net-worth clients.

Institutional separate accounts. We provide separate account solutions to institutional investors.

Variable insurance funds. We provide funds that can be used as investment options within variable annuity contracts and variable life insurance products.

Collective trusts. Our collective trust funds are investment-only options designed exclusively for qualified retirement plans.

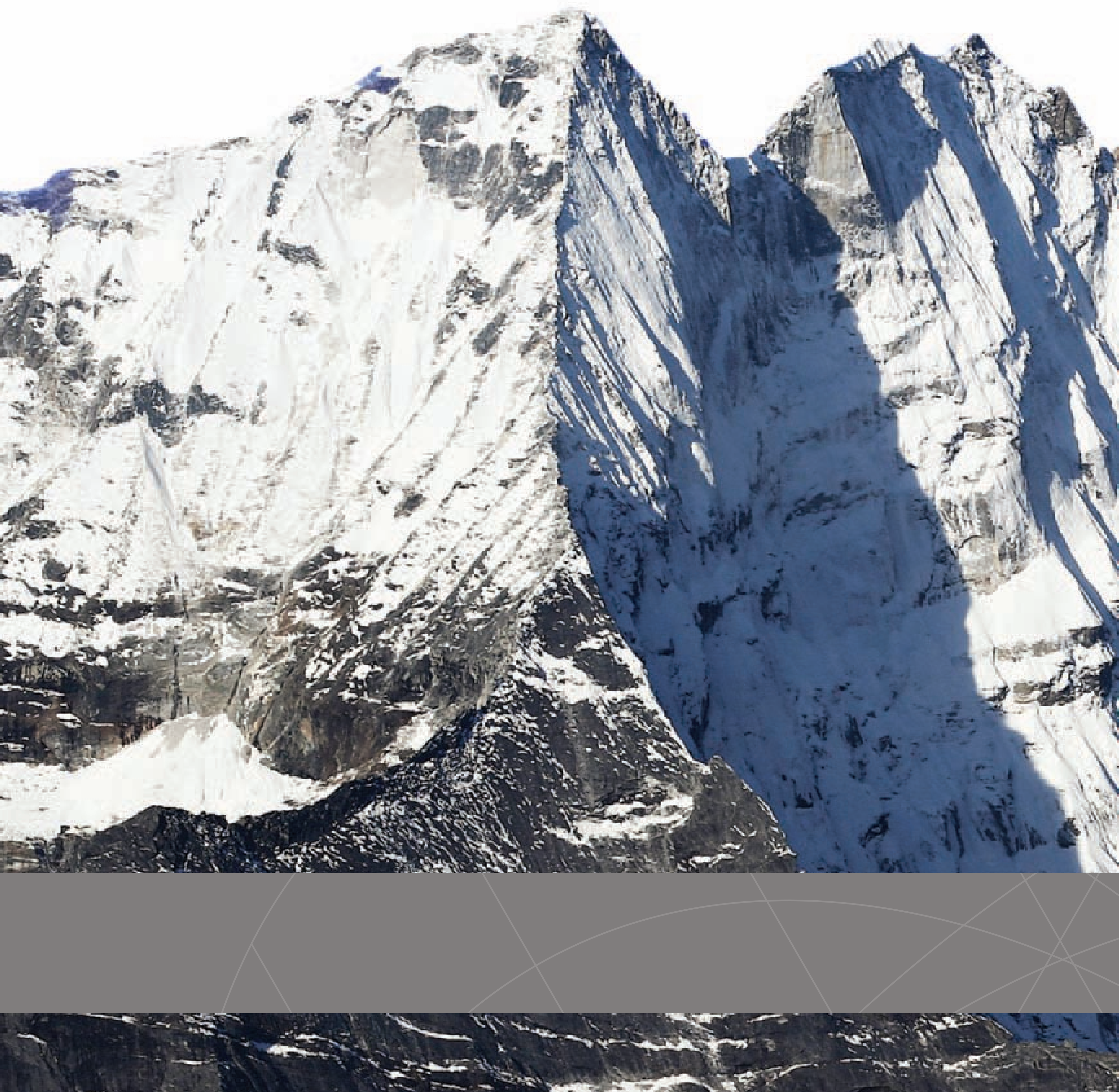
Subadvised accounts. We offer our investment management expertise and marketing support to help institutional clients create specialized products.

Private placements. We offer private placements for qualified institutional investors.

Customized solutions. We work with institutional investors to create solutions that fit their unique needs.

1. Not all investment capabilities are available in the U.S.
2. Not all investors are eligible to invest in each investment vehicle. Certain funds and portfolios, particularly the Invesco PowerShares ETFs, in and of themselves do not qualify as diversified investment strategies.

Organizational strength. 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.*



The importance of a strong partner

Throughout our history, during all market cycles, Invesco has provided support to investors worldwide. Our organizational strength stems from our independence, our global footprint and our client focus.

Independence. Invesco is one of the world's leading independent global investment management firms. We:

- Focus solely on investment management.
- Support the work of more than 600 investment professionals.
- Are publicly traded on the New York Stock Exchange.
- Are part of the S&P 500® Index.
- Have solid financials, an investment-grade debt rating[1] and a strong balance sheet.

Global footprint. We seek out global best practices and apply them worldwide. We have:

- Client support in more than 20 countries, serving clients in more than 100 countries.
- More than 6,000 employees worldwide.
- Portfolio managers, analysts and researchers in North America, Asia-Pacific and Europe.

Client focus. We maintain an "investors first" mindset and a commitment to helping investors achieve their financial objectives. We are dedicated to helping financial advisors, retirement plan sponsors and other financial professionals serve their clients. We:

- Develop objective thought leadership initiatives that help investors and financial professionals gain perspective on:
  - –Investment strategies
  - –Economic developments
  - –Market movements
  - –Retirement trends

1. Invesco Holding Co. Ltd.'s long-term counterparty credit rating and senior unsecured debt rating is A- from Standard & Poor's, as of July 28, 2010. 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 (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on the rating methodology, please visit Standard & Poor's at http://www.standardandpoors.com/ratings/understanding-ratings/en/us.

Invesco corporate data as of March 31, 2011

Experienced in your market. Every type of investor – from individuals to public funds to corporations – has distinct needs and concerns. We understand your market and are dedicated to finding solutions that meet your unique objectives.

Serving the needs of financial advisors

Invesco provides a wide range of investment solutions to help individual investors and their advisors tailor portfolios to their unique needs. We also provide a variety of investor education pieces – on topics ranging from basic consumer finance to advanced risk management techniques – to help investors navigate today's complex markets.

Solutions for retirement investing

With extensive experience in the defined benefit (DB) and defined contribution (DC) markets, and a clear understanding of today's regulatory and market environment, we can help identify the right solutions for plan sponsors and their plan participants. Through our consultative approach to working with DB plans, we can help address potential gaps between asset and liability values. And, to better serve qualified DC plans, we make our investment products available through a number of vehicles, including daily valued collective trust funds, mutual funds and separate accounts.

Serving public funds

We have broad experience addressing the unique needs of public funds, from state, county and local governments – including teachers, firefighters and policemen – to transit management systems and other public authorities. We understand the importance of issues such as risk tolerance, balancing income generation with capital preservation/appreciation, transparency and full disclosure.

Dedicated to corporations

We have been providing corporate plan sponsors with investment opportunities and solutions for three decades. With hundreds of corporate clients in the U.S., we understand the importance of learning about a plan's objectives, and the composition of its existing pools of capital, before offering tailored investment solutions. From integrated DB/DC offerings to cash management strategies, our investment solutions are designed to meet fiduciary obligations, cash flow requirements and funding objectives.

Partnering with foundations and endowments

Fully versed in the needs of foundations and endowments, we provide investment solutions aimed at capital preservation and appreciation, enabling organizations to fulfill their philanthropic mission.

Committed to Taft-Hartley

For over 30 years, Invesco has been serving Taft-Hartley Trustees, caring for their Members and providing investment management services for their funds.

Meeting the needs of insurance companies

Invesco understands the unique investment objectives and risk constraints of our insurance clients and delivers customized investment and reporting solutions.

An investor should consider each vehicle's investment objectives, risks, charges and expenses carefully before investing. Please read the prospectus or other offering documents carefully before investing. For this and more complete information about the investment vehicles listed in this document, contact your financial advisor. For the vehicles listed below, you may also visit the appropriate website.

invesco.com/fundprospectus: For our open-end and closed-end mutual funds, money market funds, variable insurance funds, institutional money market funds, Invesco PowerShares (ETFs) and Invesco Van Kampen Funds.

invesconationaltrust.com: For our collective trust funds.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

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All data provided by Invesco unless otherwise noted.

Shares of ETFs are not individually redeemable and owners of the shares may acquire those shares from the fund and tender those shares for redemption to the fund in creation unit aggregations only, typically consisting of 50,000 shares.

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