



Invesco Balanced Pool

Quarterly Report for the period ending June 30, 2010



Invesco Balanced Pool

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The views expressed herein are based on current market conditions and are subject to change without notice; they are not intended to convey specific investment advice. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations.

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Primary Contacts

Relationship Contact

Bruce E. Winch
Senior Vice President
Invesco Institutional
416.324.7448 ph
bruce.winch@invesco.com

120 Bloor Street East
Toronto, ON M4W 1B7

Coverage Team

Dario Di Napoli, Business Development Manager
416.324.6181 ph
dario.dinapoli@invesco.com

www.institutional.invesco.ca

Invesco Institutional
120 Bloor Street East, Suite 700
Toronto, Ontario M4W 1B7

Invesco Balanced Pool

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Portfolio Summary

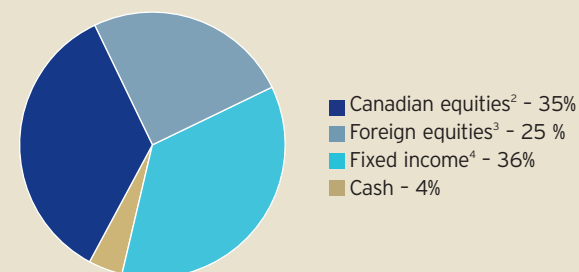
Portfolio performance

Invesco Balanced Pool declined 3.6% for the quarter ended June 30, 2010, marginally underperforming its composite benchmark. The Canadian equities portion of the Pool outperformed its benchmark, helped by its underweighting in metals and mining, energy and financials, as well as the strong performance of a broad range of individual companies. The foreign equities portion of the Pool was negatively impacted by its stock selection in the more cyclical segments of the portfolio and underperformed its benchmark. The fixed-income portion of the Pool slightly lagged its benchmark as it maintained a modest overweight in Canadian investment-grade credit.

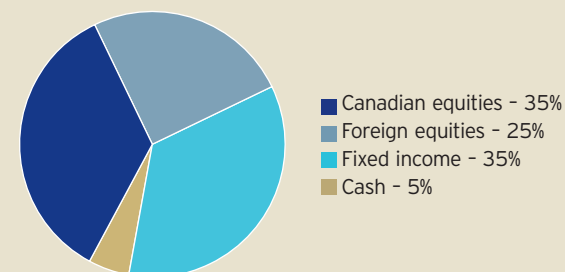
Asset mix

In early April, following the run-up in equity markets, the portfolio management team trimmed Invesco Balanced Pool's equity exposure. As a result, the Pool went from overweight to slightly underweight both Canadian and foreign equities. However, late in the quarter, after the equity-market correction, the team rebalanced the portfolio, which resulted in the Pool's Canadian and foreign equity exposure increasing.

Invesco Balanced Pool asset mix



Benchmark¹ asset mix



All data as of June 30, 2010

Source: Invesco, FactSet Research Systems Inc.

¹Composite benchmark: 35% S&P/TSX Composite Index, 25% MSCI World Index, 35% DEX Universe Bond Index, 5% DEX 91-Day T-Bill Index

²As of December 16, 2009, Invesco Balanced Pool invests directly in Invesco Canadian Equity Pool to achieve its Canadian equity exposure. Prior to this date, the Pool invested directly in Canadian securities.

³As of September 30, 2004, Invesco Balanced Pool invests directly in Invesco Global Equity Pool to achieve its Global equity exposure.

⁴As of December 16, 2009, Invesco Balanced Pool invests directly in Invesco Core Canadian Fixed Income Pool to achieve its Canadian fixed-income exposure. Prior to this date, the Pool invested directly in fixed income securities.

Invesco Balanced Pool

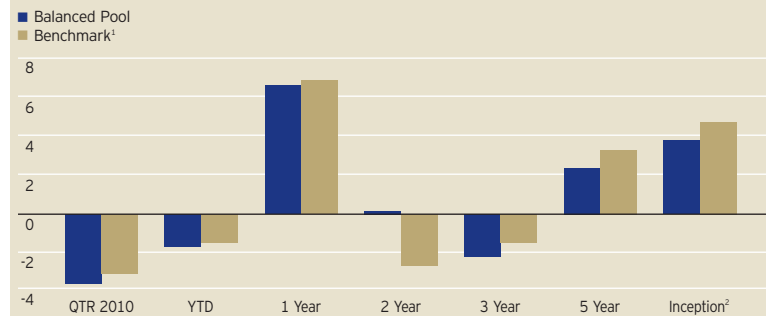
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Portfolio Summary

Strategy

Despite some hiccups including the uncertainty about the high levels of sovereign debt and unemployment remaining fairly high, the global economy on many other factors is continuing to slowly improve. As a result, the markets could go higher from here. However, growth will be tempered as the extraordinary level of government stimulus introduced around the world continues to wind down. On the fixed-income side, a central bank tightening cycle often presents an opportunity to profitably position for a flatter yield curve as shorter-term interest rates rise more quickly than longer-term rates. During the quarter, the yield curve did in fact flatten by roughly 0.15%.

Balanced Pool Performance Chart



Balanced Pool Performance Table

Period	Portfolio (%)	Composite Benchmark ¹ (%)
Q2 2010	-3.58	-3.1
YTD	-1.63	-1.5
1 Year	6.78	7.0
2 Year	0.11	-2.7
3 Year	-2.19	-1.5
5 Year	2.39	3.4
Since Inception of the Pool ²	3.85	4.8

All data as of June 30, 2010

Source: Invesco, StyleADVISOR, PC Bond

¹ Composite benchmark: 35% S&P/TSX Composite Index, 25% MSCI World Index, 35% DEX Universe Bond Index, 5% DEX 91-Day T-Bill Index

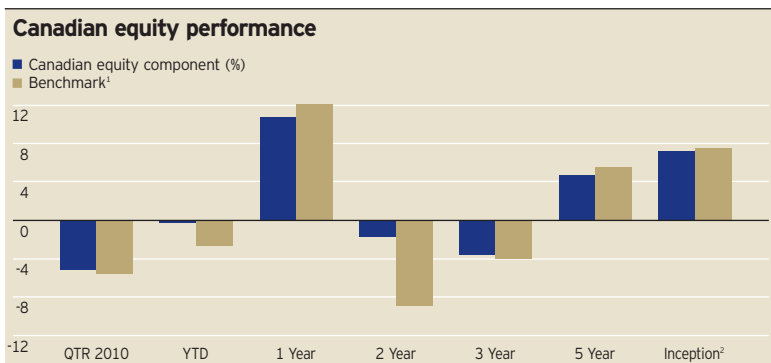
² Inception of the pool: September 30, 2004

Invesco Balanced Pool

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Canadian equities component

Globally, the second quarter of 2010 saw a dramatic reversal of equity performance from the prior four quarters as economic, fiscal and regulatory worries led investors to be increasingly risk-averse. The S&P/TSX Composite Index (the "S&P/TSX Index"), with a total return of -5.5% in the quarter, actually fared better than most developed countries in local terms. A key reason for this outperformance was the strength of the gold and precious metals sectors (up 21.1% and 16.7%, respectively). The price of gold rose to a record US\$1257.20 an ounce on June 18 before closing the quarter up 11.9%, at US\$1245.50. The gold sector comprised 12.8% of the Index at quarter end.



Period	Canadian equity component (%)	Benchmark ¹ (%)
Q2 2010	-4.99	-5.51
YTD	-0.25	-2.55
1 Year	10.63	11.95
2 Year	-1.69	-8.79
3 Year	-3.40	-3.88
5 Year	4.73	5.45
Since Inception of the Pool ²	7.11	7.44

¹S&P/TSX Composite Index

²Inception of the pool: September 30, 2004

Source: Invesco, StyleADVISOR

Among the largest S&P/TSX Index sectors, energy and financials sectors declined 5.6% and 10.6%, respectively. Crude oil ended the quarter down 9.7% at US\$75.63 per barrel, but the futures for delivery in December 2010 declined only 1.5% to US\$90.08 a barrel. The materials sector appeared little changed overall as the aforementioned rise in the gold sector was offset by a sharp drop of 28.5% in diversified metals and mining stocks. Copper fell 17% in the quarter, while zinc and aluminum fell 15.9% and 25.8%, respectively.

While the information and technology sector and the health care sector are each a much smaller part of the index, they stood out this quarter with extreme opposite performance (down 25.0% and up 10.6%, respectively) based on the underlying performance of two stocks, Research In Motion Ltd. ("RIM") (down 30%) and Biovail Corp. (up 20.7%). RIM declined on concerns about the company's competitive position and Biovail rose when the company announced a merger with Valeant.

Invesco Canadian Equity Pool (the "Canadian Equity Pool") outperformed the S&P/TSX Index, helped by its underweighting in metals and mining, energy and financials. The Canadian Equity Pool was also helped by the strong performance of a broad range of individual companies, yet hurt by its underweighting in gold.

The best-performing companies in the portfolio over the quarter included Barrick Gold Corp., IESI-BFI Ltd., Goldcorp Inc., Magna International, BCE Inc. and Gildan Activewear Inc. IESI-BFC completed its merger with Waste Services to form North America's third-largest solid waste management company. Magna, a leading auto parts supplier, appreciated on the company's improving results and an announcement that it planned to eliminate its dual class structure. BCE continued to make progress in cost cutting and increasing market share. Gildan Activewear, a manufacturer and marketer of high-quality branded activewear for sale to the wholesale and retail channels, reported results above expectations and increased guidance.

Among the worst contributors to performance were RIM, Manulife Financial Corp., Royal Bank of Canada, Power Corp., The Toronto-Dominion Bank and Nexen Inc. RIM reported in-line earnings and above-expected margins, but revenue was at the low end of guidance based on product mix, and investors grew concerned about the potential for slower growth, increased competition and the possibility that management is overly optimistic about new product launches scheduled for the second half of 2010. The stock is discounting very conservative assumptions in an industry still growing at a very rapid pace. Manulife is likely to report weaker earnings in the second quarter given its sensitivity to equity markets, interest rates and to a lesser extent credit quality. Nexen declined on the weakness in the price of oil and as the company had to reassess its drilling plans in the Gulf of Mexico.

Invesco Balanced Pool

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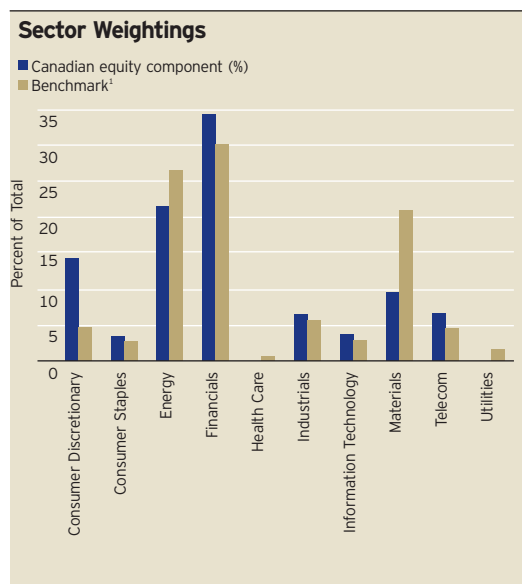
Canadian equities component

Early in the quarter the Canadian Equity Pool reduced its exposure to Canadian banks based on valuation. Also reduced through the quarter were positions in Torstar Corp., West Fraser Timber Co. Ltd., IESI-BFC, Canadian National Railway Co., Thomson Reuters Corp. and Fort Chicago Energy Partners L.P., based on price appreciation. The Pool took advantage of price weakness to initiate a position in Teck Resources Ltd. and add to RIM, Suncor Energy Inc., Genworth MI Canada Inc., Manulife and Shoppers Drug Mart Corp.

Teck Resources is Canada's largest mining company with operations in the U.S., Canada, Chile and Peru. The company has a diversified commodity mix with a focus on coal, copper and zinc, and an attractive growth profile. Over the past year, Teck has significantly reduced its financial leverage (which resulted from the purchase of Fording Coal at the peak of the market) and regained its investment grade status, having benefited from asset sales, relatively strong coal and copper prices, and sustained demand from Asian markets. Weakness in commodity prices in the second quarter saw the stock come off. It declined further following an explosion at one of its facilities, creating an attractive entry point - as the final impact of this disruption appeared to be modest and fully discounted in the stock price.

Benchmark Performance		
Sector	Total Returns Q2 2010 (%)	Total Returns YTD (%)
Health Care	11.27	22.77
Telecommunication Services	3.84	9.82
Consumer Discretionary	1.57	7.90
Materials	0.79	1.08
Energy	-4.86	-6.75
Utilities	-5.31	-2.23
Industrials	-6.20	-0.36
Consumer Staples	-9.08	-8.94
Financials	-9.81	-2.51
Information Technology	-24.96	-20.46
S&P/TSX Composite Index	-5.51	-2.55

Top Holdings		
Company	Sector	Canadian equity component (%)
Royal Bank of Canada	Financials	5.41
The Toronto-Dominion Bank	Financials	4.66
Barrick Gold Corp.	Materials	3.90
The Bank of Nova Scotia	Financials	3.65
Manulife Financial Corp.	Financials	3.43
Suncor Energy Inc.	Energy	3.28
BCE Inc.	Telecom Services	3.06
Thomson Reuters Corp.	Consumer Discretionary	3.04
Research In Motion Ltd.	Information Technology	2.65
Brookfield Asset Management Inc., Class A	Financials	2.63
Total		35.71



¹S&P/TSX Composite Index

All data as of June 30, 2010

Source: Invesco, FactSet Research Systems Inc.

The companies listed in Top Holdings were selected for illustrative purposes only and are not intended to convey specific investment advice.

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Foreign equities component

The sovereign debt crisis in Europe, which resulted in a \$1 trillion bailout by the European Union and the International Monetary Fund, led to a sizable sell-off in equity markets world wide in the second quarter of 2010. Concerns about its influence on the sustainability of global economic growth added to the malaise. The MSCI World Index (the "MSCI Index") declined 12.7% in the period, a stark contrast to the 52% recovery in the twelve months ending in March. Invesco Global Equity Pool (the "Global Equity Pool") underperformed the MSCI Index during the quarter, negatively impacted by stock selection in the more cyclical segments of the portfolio.

Eurozone equities declined by 17.8% (in U.S.-dollar terms) in the quarter, attributable in large part to a 9% fall in the euro. The government support package, which injects necessary liquidity to the system, provides low refinancing rates as needed for the majority of government debt maturing in the near term and supports eurozone banks that hold Greek government bonds. Significant austerity measures, required to support the longer-term financing needs of governments in the region, are also being implemented. Select holdings in the consumer discretionary and technology sectors contributed negatively to the Global Equity Pool's relative performance in the quarter. Nonetheless, the portfolio management team retains a healthy exposure to the region and continues to find a wide variety of attractively valued stocks in Europe, with few having been spared during the sell-off.

The Japanese market proved relatively resilient during the difficult market conditions in the period, falling by 10.1% in the three months ended June 30. Japan is benefiting from firm export demand in China and the remainder of Asia, with Japanese exports rising by 32% year-over-year in May. Offsetting this traditional engine of Japan's growth has been the tepid

recovery in the domestic economy, marked by modest falls in personal income and persistent deflation. Meanwhile, the political landscape remains in flux, with the newly appointed Prime Minister Naoto Kan taking the helm in the spring. The Global Equity Pool benefited from a full complement of Japanese stocks in the quarter, with particular contribution stemming from holdings in stable growth segments such as healthcare and telecoms.

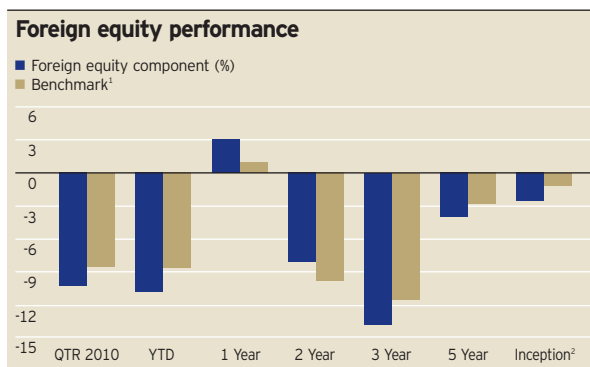
Emerging markets, after a remarkable rally of 81.1% in the one year ended March 31, fell by 8.5% during the quarter. China, having lagged other developing countries in Asia earlier in the year due to monetary policy tightening, posted a modest decline of 4.6% in the period. Where permitted, the portfolio management team retains somewhat higher than normal exposure to emerging markets, which are underpinned by superior economic growth prospects, lower personal and government borrowing requirements and moderate valuations.

The U.S. participated in the global downturn, albeit to a slightly lesser degree than the broader global index during the quarter, with the S&P 500 losing 11.4% for the period. There continued to be positive news from a corporate-earnings standpoint in the U.S. but the economic backdrop domestically and globally remained softer than expected, which dampened investor sentiment. While the portfolio management team's stock selection in the U.S. was in line with the overall market, its relative underweight position in the U.S. contributed to the Global Equity Pool's underperformance during the quarter.

The Global Equity Pool benefited from an overweight position and strong stock selection in the telecom sector, which was the best-performing sector in the market during the quarter. Of particular note, emerging market telecoms were strong within the Global Equity Pool, with holdings in China Unicom (Hong Kong) Ltd. (an integrated Chinese telecom company) and Orascom Telecom Holding S.A.E. (an Egyptian Telecom company) both gaining over 20% for the quarter (in U.S.-dollar terms).

The most significant factors detracting from the Global Equity Pool's performance during the quarter were stock selections in the consumer discretionary and information technology sectors. Additionally, the portfolio holds BP PLC, which has faced tremendous turmoil from the oil spill in the Gulf of Mexico that occurred in April. While much is still to be determined in regards to stopping the leak and the residual clean-up, the portfolio management team believes the company remains supported by a solid balance sheet and strong operating cash flow generation. From a valuation perspective, the stock remains attractive, as the team feels the costs associated with the disaster will not equal the decline in market capitalization experienced by BP thus far.

There were no dramatic shifts in terms of country or sector exposure during the quarter. The Global Equity Pool continues to maintain an overweight position to energy and health care, where the portfolio management team



Foreign equity performance

Period	Foreign equity component (%)	Benchmark ¹ (%)
Q2 2010	-10.25	-8.53
YTD	-10.79	-8.61
1 Year	3.04	0.84
2 Year	-8.05	-9.79
3 Year	-13.70	-11.49
5 Year	-3.97	-2.74
Since Inception ²	-2.50	-1.14

¹MSCI World Index net (C\$)

²Inception of the pool: September 30, 2004

Source: Invesco and StyleADVISOR

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Foreign equities component

- Strategy

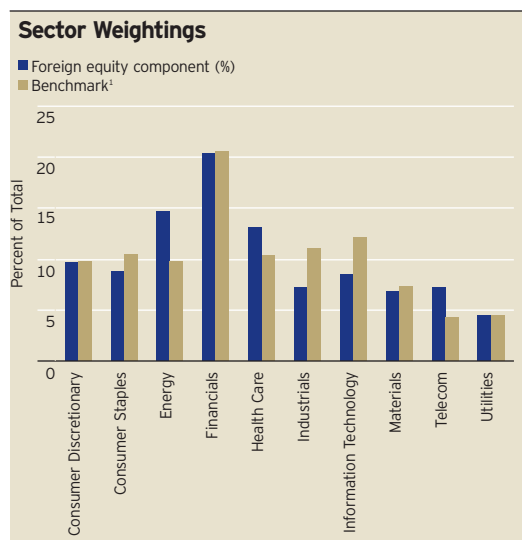
continues to find attractive valuations. Conversely, the Global Equity Pool is underweight the technology and industrials sectors.

From a geographic standpoint, the portfolio management team has moderately reduced its underweight position in the U.S. and moved to a slightly underweight position in Europe. The Global Equity Pool remains overweight in Japan and Canada. Where allowed, the team does maintain a modest weighting to emerging markets, accounting for roughly 6% of the overall portfolio. As always, the team strives to be fully invested at all times, therefore, cash typically represents less than 5% of the overall portfolio.

In the financials sector, the portfolio management team liquidated its position in Societe General, while initiating positions in BNP Paribas (a France-based bank) and W.R. Berkley Corp. (a U.S.-based insurance company). This increased the Global Equity Pool's relative weight in financials, however, the team remains slightly underweight the benchmark. The team also liquidated positions in Astrazeneca PLC, BAE Systems PLC, and Centrica PLC due to valuation considerations. As a result, the Global Equity Pool's relative weighting in the health care, industrials and utilities sectors has come down moderately.

Please note that all sector and country weightings are a by-product of the portfolio management team's bottom-up stock selection process, and do not reflect a macro strategy.

Top Holdings		
Company	Country	Foreign equity component (%)
Merck & Co., Inc.	US	2.10
Royal Dutch Shell PLC, Class B	Netherlands	2.07
Johnson & Johnson	US	2.04
Chevron Corp.	US	1.97
WellPoint, Inc.	US	1.91
Imperial Tobacco Group PLC	UK	1.88
3M Co.	US	1.79
BHP Billiton Ltd.	Australia	1.66
Oracle Corp.	US	1.58
ConocoPhillips	US	1.57
Total		18.57



Country Weightings		
Sector	Foreign equity component (%)	Benchmark ¹ (%)
Austria	-	0.1
Belgium	-	0.4
Denmark	-	0.5
Finland	0.8	0.5
France	4.0	4.2
Germany	2.8	3.5
Greece	0.5	0.1
Ireland	-	0.1
Italy	1.0	1.2
Netherlands	-	0.2
Luxembourg	4.1	1.3
Norway	0.8	0.3
Portugal	-	0.1
Spain	2.8	1.6
Sweden	-	1.3
Switzerland	4.8	3.7
United Kingdom	5.8	9.5
Total Europe	27.4	28.8
Australia	4.3	3.7
Hong Kong	2.5	1.2
Japan	12.4	10.5
New Zealand	-	0.1
Singapore	-	0.8
Total Pacific Basin	19.2	16.2
Bermuda	1.0	0.1
Canada	5.2	5.2
United States	36.8	49.4
Total North America	43.0	54.6
Emerging Markets	5.4	0.4
Cash	5.0	-
Total	100.0	100.0

¹MSCI World Index Net (C\$)

All data as of June 30, 2010

Source: Invesco, FactSet Research Systems Inc.

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Invesco Balanced Pool

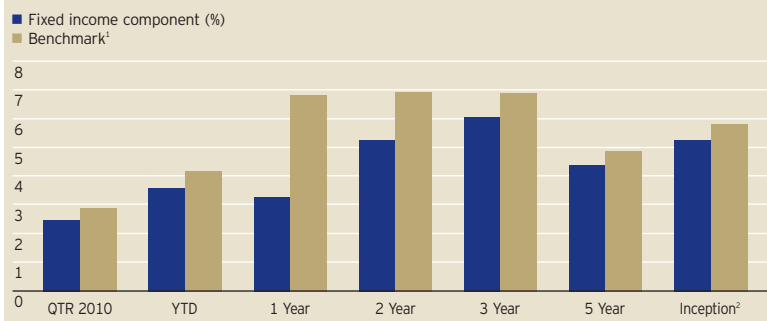
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Fixed income component

The Canadian economy avoided the sort of excesses that brought about the financial crisis, and the Canadian financial system's relative stability made it likely the Bank of Canada (the "BoC") would be among the first G7 nations to raise rates. Indeed, the BoC delivered a 0.25% rate hike on the heels of strengthening job growth and stronger than expected inflation.

A central bank tightening cycle often presents an opportunity to profitably position for a flatter yield curve as shorter-term interest rates rise more quickly than longer-term rates. Invesco Core Canadian Fixed Income Pool (the "Fixed Income Pool") benefited from such positioning during the quarter as the yield curve did in fact flatten by roughly 0.15%. As sovereign debt concerns came to a full boil in Europe, nations with their fiscal houses in relatively tidier order saw sovereign debt yields fall.

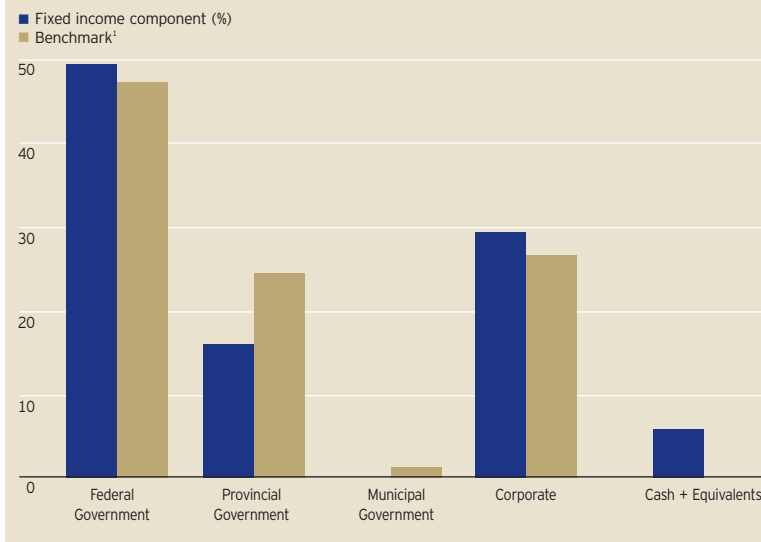
Fixed income performance



Fixed income performance

Period	Fixed income component (%)	Benchmark ¹ (%)
Q2 2010	2.48	2.93
YTD	3.59	4.22
1 Year	3.29	6.88
2 Year	5.29	6.95
3 Year	6.08	6.90
5 Year	4.38	4.92
Since Inception of the Pool ²	5.27	5.82

Sector Distribution (% of Assets)



Characteristics

Portfolio Statistics	Fixed income component (%)	Benchmark ¹
Total Assets	\$5,719,789	-
Duration (Yrs)	5.82	6.09
Yield to Maturity (%)	2.84	3.08
Average Quality	AA	AA
Average Life (Yrs)	8.40	8.90
Average Coupon (%)	3.74	4.71
Current Yield (%)	3.26	-
Average Price	\$105.45	-
Convexity	0.76	0.77
Number of Securities	58	1,083

¹DEX Universe Bond Index

²Inception of the pool: September 30, 2004

All data as of June 30, 2010

Source: Invesco, PC Bond

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Fixed income component

The portfolio management team had anticipated higher Canadian rates as the BoC began tightening, and this positioning detracted from performance for the quarter. The Fixed Income Pool has been underweight Canadian government related issuers on the prospect of increasing long-term debt issuance. Provinces have been actively lengthening their maturity profiles from the more short-term issues they could sell during the financial crisis. The resulting underweight position benefited from the global flight to quality into sovereign debt.

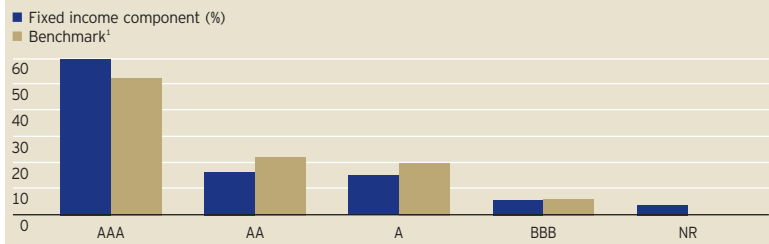
The portfolio management team maintained a more modest overweight in Canadian investment-grade credit during the quarter. This positioning hampered performance during the global flight to quality, but valuations going forward make a slightly overweight position attractive. The team has the ability to overweight U.S. interest rates and the U.S. dollar versus their Canadian counterparts. Market participants have preferred U.S. treasuries during the European unrest, and the Fixed Income Pool would have benefited from employing those U.S. allocations during the quarter.

The Fixed Income Pool remained predominately Canadian with 99% of the portfolio invested with Canadian issuers. The portfolio management team maintained a neutral position regarding government bond allocation with 74% of the assets invested in sovereign debt

Duration Distribution (% of Assets)

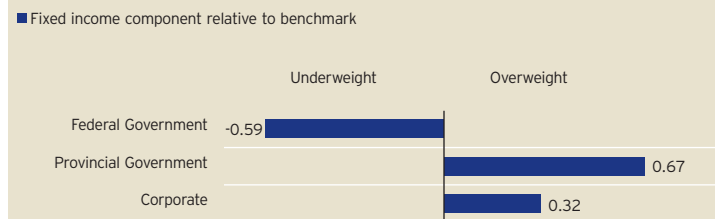


Quality Distribution (% of Assets)

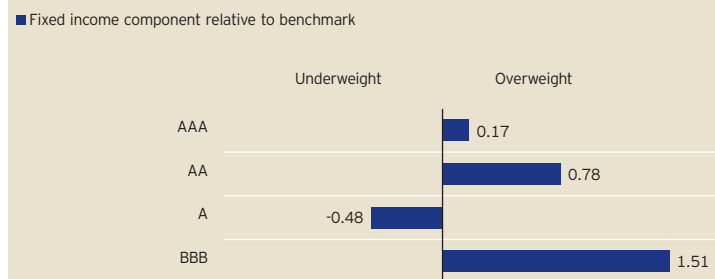


versus the benchmark at 73% government bonds. The team was most active in sovereign debt in the second quarter, where it added eight new sovereign debt positions on the federal level and sold two on the provincial level. Other notable activity this quarter was corporate bonds, as the team reduced its positions in the Royal Bank of Canada and BCE Inc. to move the Fixed Income Pool's corporate exposure closer to the benchmark. The average maturity of the Fixed Income Pool's holdings slightly dipped to 8.4 years from 8.6 years. The DEX Universe Bond Index's average maturity was 8.9 years at the end of the quarter. The Fixed Income Pool's cash position decreased to 3% from 10% over the quarter as a result of investment buying activity.

Sector Duration Distribution



Quality Duration Distribution



¹DEX Universe Bond Index
All data as of June 30, 2010
Source: Invesco, PC Bond

Invesco Institutional Highlights

Organizational Update

Invesco - an independent firm solely focused on investment management

With approximately 700 dedicated investment professionals worldwide and an operational network spanning 20 countries, Invesco has the global capability to deliver our best ideas to investors around the world. 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. Invesco Ltd. has US \$557.7 billion assets under management (AUM) as of June 30th, 2010.

Investment Perspectives

Greenwood Economic Outlook

The early months of 2010 have seen modest improvements in economic growth among the major western, developed economies as private sector spending gradually starts to revive. However, the sovereign debt crisis of the peripheral southern European economies has prompted fiscal consolidation to take the place of fiscal expansion, and will leave the onus much more on monetary policy to ensure a sustained recovery. Invesco's Chief Economist John Greenwood shares his views for Q3 2010. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Invesco Real Estate House View - Global Market Outlook

Sentiment and pricing have shifted dramatically. As anticipated, the uneven real estate recovery holds implications for investment performance. The outlook for total returns has improved across most property sectors around the globe although the reason for the increase varies by region. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Invesco Global Investment Grade Fixed Income

Jan Friedli, Head of Invesco Global Investment Grade Fixed Income discusses the capabilities of the Invesco Fixed Income team and the challenges and opportunities presented by the European debt crisis. He also explains how the team uses technology to support a globally managed company. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Inflation or Deflation Ahead?

The recent global recession was much more severe - both deeper and longer - than typical post-war recessions. But why was it so different and what can be expected in the aftermath of subsequent huge fiscal deficits and massive central bank easing? John Greenwood, Invesco's Chief Economist, discusses whether there is inflation or deflation ahead. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.



Invesco for institutional investors

The Invesco Institutional website is a great resource for news and quarterly fund updates as well as interesting and relevant articles on investment strategies for institutional investors. Find out more at: www.institutional.invesco.ca

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The views of the management of Invesco contained in this report are as of the date they were written (June 30, 2010), and this report is not intended to provide legal, accounting, tax or specific investment advice. Portfolio holdings, allocations and performance numbers are as of June 30, 2010, unless otherwise noted. Views, portfolio holdings and allocations may have changed subsequent to these dates.

The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. Pooled funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

This report includes statements that include information concerning possible or assumed future results of the Pooled Funds' operations, earnings, liquidity and cash flows, asset levels, merger activities and the effect of completed merger transactions, regulatory developments, demand for and pricing of the Pooled Funds and general economic and securities market conditions. Such statements may be considered "forward-looking statements". When used in this report, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," and future or conditional verbs such as "will," "may," "could," "should," and "would," or any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the offering documents of the Pooled Funds. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the offering documents before investing.

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