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To
All Operations Managers

Date
08/24/2016

From
Invesco Dealer Services

Subject
Low Balance Account Fee

Memorandum

Invesco will assess a Low Balance Fee of \$12 on each fund/account with a balance below \$750. We are providing our criteria and timeline for assessing this fee so you may assist us in determining if any of your firms' targeted accounts meet our exclusion criteria.

For all network level 3 fund/accounts, Invesco is using a valuation date of August 5, 2016, to identify the population of accounts with a balance below \$750. If the balance in those accounts is not raised to \$750, a \$12 fee will be assessed at the close of business on November 4, 2016.

For all directly held accounts, including network level 0 and 4 shareholders, all fund/accounts with a balance less than \$750 on November 4, 2016, will be assessed a \$12 fee at the close of business.

Although the funds' prospectus does not require notification to impacted shareholders, Invesco did include notification for all non-networked and network level 4 shareholders on the 2nd quarter statement mailings.

There are a number of exclusions to the fee which include:

- Employer Sponsored Retirement and Benefit Plans
- Participant Accounts in Fee Based Advisory Programs
- Class B, P, R, R5, R6, S, Y, GIC, VI fund/accounts
- Active 'B to A' roll accounts in which balance is below \$750.00 on either the Class B or Class A account
- Accounts with an active Systematic Purchase Plan and/or Systematic Exchange Plan

In the coming days, if applicable to your firm, we will provide a list of any network level 3 fund/accounts whose balance was less than \$750 as of August 5, 2016. If any of the targeted accounts should not be assessed the fee given the above referenced exclusions, we must receive notification by October 24, 2016; otherwise the \$12 fee will be assessed at the close of business on November 4, 2016.

If you have any questions, please contact Invesco Dealer Services at 800-949-4246.