



Invesco National Trust Company
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Dear Valued Partner,

As you may be aware, the Department of Labor has finalized a regulation which outlines the requirements for fee disclosure to plan fiduciaries and participants. This regulation, 29 CFR 2550.404(a)(5), requires that a plan fiduciary provide certain fee disclosures to their participants including the fees associated with any investments offered in the plan. Please see the Description of DOL Regulation Concerning Fee Disclosure and the Fee and Expense documents attached to this email for additional details.

Invesco National Trust Company, as the trustee for the Institutional Retirement Trusts, a series of collective investment trust funds offered to defined contribution plans, has been working to gather and provide our clients with the necessary investment product disclosures.

I am writing to let you know that Invesco National Trust Company (INTC) has adopted the SPARK Institute's template titled Data Layouts for Non-Registered Investment Product Disclosures for Retirement Plan Participants - Version 1, which was created and finalized by SPARK in September, 2011. We currently populate this template on a monthly basis for all of our collective investment funds, including but not limited to the Invesco Stable Value Trust. The completed templates will be available by the 8th business day after each month end. They are available by logging on to our Institutional Advisor Site or Institutional Client Site at www.invesconationaltrust.com under the quick link titled **Regulatory Reporting** for easy access.

It is important to note that due to licensing restrictions with our index providers, we are only able to provide benchmark returns directly to our investors. If you cannot provide those returns to our shared client(s) please ask the client to email us at INTC-ClientService@invesco.com and we can send the benchmark returns directly to the clients.

Fund List

Fund Name	Cusip
Invesco International Equity Trust	46X572XX7
Invesco Equity Real Estate Securities Trust	46X573XX5
Invesco U.S. Quantitative Core Trust	46X574XX3
Invesco U.S. Quantitative Small Core Trust	46X571XX9
Invesco 500 Index Trust	46X579XX2
Invesco U.S. Quantitative Small Value Trust	46X595XX8
Invesco Core Plus Fixed Income Trust	46X586XX7
Invesco Stable Value Trust	46X587XX5
Invesco Intermediate Bond Trust	46X102XX3
Diversified Return Core Fixed Income Trust	46X131XX2
Diversified Return Intermediate Gov't/Credit Trust	46X132XX0
Invesco Emerging Markets Equity Trust	46X133XX8
Invesco U.S. Quantitative Growth Trust	46X134XX6
Invesco Equity Global Real Estate Securities Trust	46X138XX7
Invesco Equity Global ex-U.S. Real Estate Securities Trust	46X139XX5
Invesco International Growth Equity Trust	46X154XX4
Invesco Stable Value Trust - Class II	46X155XX1
Invesco Balanced-Risk Allocation Trust	46X158XX5
Invesco Balanced-Risk Commodity Trust	46X160XX1
Invesco Stable Value Trust - Class III	46X161XX9
Invesco Stable Value Trust - Class IV	46X162XX7
Invesco Stable Value Trust - Pentegra Class	46X163XX5
IBEW-NECA Stable Value Trust - Basic Class	46X200XX5
IBEW-NECA Stable Value Trust - Premier Class	46X201XX3

Legal Disclosure

Invesco National Trust Company provides data to Morningstar at the request of our shared clients. Due to the risk definition limitations of the Morningstar templates, however we would refer you to the SPARK templates and our fact sheets for our official 404(a)(5) regulatory disclosure.



Guidelines for Reporting Investment-Related Fees & Expenses For Invesco Collective Trust Funds

Please note that this information is not and shall not be deemed to constitute legal advice to Plan Sponsors and plan administrators regarding compliance with federal reporting requirements. This information is not intended to constitute an offer to sell securities or provide any disclosures required by securities laws. It does not constitute mutual fund advertising. Please consult your own advisers concerning your reporting obligations under Department of Labor regulations.

Overview

Reporting fees & expenses (and consequently, net of fee performance) for collective trust funds can present a unique challenge due to collective trust funds' ability to charge a custom negotiable management fee at the Plan level. The guidelines available here are designed to clarify this process for plan sponsors, third party administrators or other financial intermediaries providing reporting services to Plan Participants who's Plans invest in one or more of the Invesco Collective Trust funds.

Please note - the information is only relevant for the investment-related fees and expenses of the collective trusts for your Plan's investment in one of these funds. The total expense numbers reported to Plan Participants may include other administrative and individual expenses charged to the participants in by the plan administrator.

Fees & Expenses Reported in Net Share Class Funds¹

The net share class funds have a fixed management fee which is taken out of the daily net assets of the fund resulting in a net asset value that reflects the deduction of the management fee. If your plan invests in a net share class with a fixed management fee then the numbers reported in the Total Annual Fund Expense Ratio on the SPARK data files and in our quarterly fact sheets represents the sum total of all investment-related fees and expenses for your Plan for that fund. This total number is itemized in the Fees and Expenses section of the Fund Overviews and Fact Sheets and disclosures describing what services are covered by these expenses are included in these materials and the SPARK data files as well.

¹ Net Share Class Funds	
Fund Names	Cusips
Invesco Stable Value Trust - Classes II, III, and IV	46X155XX1, 46X161XX9, 46X162XX7
Invesco Stable Value Retirement Fund - Classes 1, 2,3, 4 and 5	46X210XX4, 46X211XX2, 46X212XX0, 46X213XX8, 46X214XX6
Invesco Stable Asset Fund - Classes ADP30, ADP59 and ADP85	46X220XX3, 46X221XX1, 46X222XX9
Invesco Equity Real Estate Securities Trust - Class MA	46X136XX1
Invesco International Growth Equity Trust - Class A	46X159XX3
IBEW-NECA Stable Value Trust - Basic Class and Premier Class	46X200XX5, 46X201XX3
Invesco Intermediate Bond Trust - Class A	46X100XX7

Fees & Expenses Reported in Funds with Custom Negotiated Management Fees

If the Plan invests in one of the Class C Invesco Collective Trust funds (i.e. - if the Plan has a custom negotiated fee schedule), then you will need to combine the information we report on the fund fact sheets and/or the SPARK 404(a)(5) data files with your custom negotiated fee to obtain the Plan's Actual Total Annual Expense Ratio for that particular fund. The expense ratio reported by INTC includes the fund's operating expenses, wrap fees (if applicable) and any acquired fund fees but **does not** include the management fee. All custom negotiated management fees are charged directly to the plan outside of the funds' assets. Custom negotiated management fees may be either redeemed from the plan account or billed to the plan.

To obtain the Total Annual Fund Expense Ratio for your Plan's investment in a fund paying a custom negotiated management fee, you will need to add the **Total Annual Fund Expense Ratio** (as reported on the Fact Sheets and/or the SPARK 404(a)(5) data files) with the **custom negotiated management fee** in effect for the Plan.

How do I find the management fee in effect for my Plan?

You can obtain the custom negotiated management fee in effect for the Plan in a couple of ways. You will find it on the executed participation agreement signed by the Plan Fiduciary or on our website at www.invesconationaltrust.com. Go to the Account Summary page of Account Access after logging into the Institutional Client Site to see the current fee schedule in effect for the Plan.

Example - Invesco Stable Value Trust - Class C	
Custom Negotiated Management Fee	0.57%
Total Annual Fund Expense Ratio (from fact sheet / SPARK)	0.20%
Total Annual Expense Ratio to the Plan for the Fund	0.77%

Performance Reporting

INTC reports fund performance on [invesconationaltrust.com](https://www.invesconationaltrust.com) in a couple of locations. You can find fund and benchmark performance for all funds in our Monthly Fund Performance page of web site. We also report performance in our Quarterly Fund Overviews and Fact Sheets.

It is important to note that the net of fees fund performance reported in these locations may or may not reflect your Plan's actual net of fees performance.

Performance Reported in Net Share Class Funds

If the Plan invests in one of Invesco National Trust Company's net share classes¹ then the net performance reported on the SPARK template, fact sheets and INTC website is net of the actual total expense ratio paid by the plan invested in that particular collective investment fund.

Performance Reported in Funds with Custom Negotiated Management Fees

If the Plan invests in one of the Class C Invesco Collective Trust funds (i.e. - if your Plan has a custom negotiated management fee schedule in effect for your Plan), then the net performance shown in the various resources listed above is **not** net of the Plan's actual negotiated management fee. It is a hypothetical net return using an assumed standard management fee.

For fund performance net of your Plan's actual negotiated annual fee rate, we offer client specific net performance on our web site. This information is located in the **Net Performance** section of the **Account Summary** page of **Account Access** when you log into the **Institutional Client Site** on [invesconationaltrust.com](https://www.invesconationaltrust.com).

The net of custom management fee performance is calculated assuming a reinvestment of dividends and capital gains. The net performance is after an assumed investment management fee equal to an annualization of the monthly fee rate for the average net assets during the last month of the most recent calendar quarter. If the account hits a breakpoint during the month and the fee changes, the historical performance will be updated to reflect the current fee breakpoint.



Description of Department of Labor Regulations Concerning Fee Disclosure (Form 5500, 408(b)(2) and 404(a)(5))

Overview

The Department of Labor (DOL) has been working on expanded disclosure initiatives for retirement plans and their participants for the past couple of years. The goal of these regulations is to increase transparency regarding fees and expenses so that plan sponsors can effectively fulfill their role as fiduciaries and plan participants can effectively compare all investment options offered in their participant-directed plans. These initiatives have been finalized in the form of three new regulations or revisions to existing regulations. The first regulation addressed revisions to the Form 5500 Annual Filing. The second is a new regulation called 408(b)(2) Covered Service Provided Disclosure, which was finalized in February, 2012. The third and final regulation is the 404(a)(5) Participant Fee Disclosure regulation, which was finalized in October, 2010.

This document is designed to provide an overview of these regulations and how Invesco National Trust Company ("INTC") plans to provide you with the information you need on our collective trust funds in which your plan invests.

	Form 5500 Annual Filing/Report of Employee Benefit Plans	408(b)(2) Covered Service Provider Fee Disclosure Regulations	404(a)(5) Participant Fee Disclosures
Regulation Summary	The DOL has revised its annual reporting form for qualified retirement plans. The biggest change was to Schedule C of the Form 5500. In order to aid a plan fiduciary in reviewing plan fees and expenses as part of their process to monitor the plan's service provider(s), the DOL requires additional disclosure be made on the Schedule C Form 5500 Annual Filing. The new revisions require that plans report all service providers receiving \$5,000 or more in direct or indirect compensation. In addition, plans must report all service providers receiving \$1,000 or more in indirect compensation.	Covered Service Providers of Covered Plans must disclose the following information to the plan fiduciary in writing. The disclosures must be made initially and within 60 days of changes. <ul style="list-style-type: none"> - Services to be provided to the Plan - Status of the Covered Service Provider - Compensation to the Covered Service Provider (direct and indirect) - Compensation paid to affiliates of Covered Service Providers - Compensation for termination of service arrangement - Investment Disclosures including sales loads, sales charges, redemption and surrender fees, annual operating expenses, other expenses and other information required under 404(a)(5) - Recordkeeping Fees and Expenses disclosed separately 	All participant directed covered plans as Section 404(a)(5) requires plan administrators to provide information to Covered Plan participants at various times, including when the relationship begins; when changes occur; and when a plan participant requests such information. Some information must also be provided annually or quarterly. There is a difference in which plans are covered under this regulation compared to 408(b)(2). For 404(a)(5), Covered Plans only include participant-directed plans. If your plan is not a participant-directed plan, you have no obligation under this regulation. The categories of required information are: <ul style="list-style-type: none"> - Plan-related information - Administrative expenses - Individual expenses - Investment-related information
Who is impacted?	Large retirement and health and welfare plans, generally with 100 or more participants.	All Covered Plans including employee pension benefit plans or pension plans as defined by ERISA section 3(2)(A). Covered Service Providers are defined as a provider that enters into an arrangement with a Covered Plan and reasonably expects to receive \$1,000 or more in direct or indirect compensation such as an arrangement with INTC as fiduciary to an investment vehicle (collective trust fund) to hold plan assets in which the plan has a direct investment.	All participant directed covered plans as defined by ERISA section 3(2)(A).
Effective Date	January 1 st , 2009	July 1 st , 2012	August 30 th , 2012

	Form 5500 Annual Filing/Report of Employee Benefit Plans	408(b) (2) Covered Service Provider Fee Disclosure Regulations	404(a) (5) Participant Fee Disclosures
Invesco National Trust Company's Role	To help our clients report all direct and indirect compensation received by INTC for the prior year, we provide an annual Form 5500 Schedule C template for each of our collective trust funds. This template identifies all direct and indirect compensation, whether it is eligible or ineligible, suggested service codes, and the location of the disclosure in the governing client document(s).	INTC, as fiduciary for the Institutional Retirement Trusts, is a Covered Service Provider. Consequently, we will provide an initial and annual "roadmap" of all required disclosure documents and investment disclosures.	INTC, as the investment fiduciary for the Institutional Retirement Trust collective funds, is required to provide investment-related information to our clients. We currently provide all required participate fee disclosure information in multiple forms for our clients' convenience.
Delivery	INTC provides these annual Form 5500 Schedule C templates on our website, www.invesconationaltrust.com when logging on to our Institutional Advisor or Institutional Client Site. After logging on, go to Legal Documents in the Reports section of the website. To request a logon, you may register for one online as well. The templates are also available upon request by calling 1.800.572.3819.	The road map will be mailed to all clients as well as posted on our website, www.invesconationaltrust.com .	We currently provide all required participate fee disclosure information in multiple forms for our clients' convenience. <ol style="list-style-type: none"> 1. We populate the industry standard SPARK Institute Templates for Non-Registered Investment Product Disclosures for Retirement Plan Participants¹. These files are updated monthly and posted on our website at www.invesconationaltrust.com. They can also be received via email upon request. 2. We also publish, on a quarterly basis, participant fact sheets which include all of the necessary investment-related disclosure information including, but not limited to, fee and expense information; objectives; strategies; and risks. These fact sheets can be accessed in PDF form on our website. Plan Participants may also obtain the collective trust funds' quarterly portfolio holdings from the same location. 3. Plan sponsors, and the Consultants and TPAs who work with them, can access their individual plans' custom negotiated fee schedules as shown on their executed participation agreements, as well as account-specific net of fees performance, when they log on to Account Access on our Institutional Client Site. These client custom fee schedules and net performance reports are offered to assist Plan sponsors and their third party service providers in populating the comparative chart of investments required under 404(a)(5).
Availability	Prior year templates are available by March 31st.	An initial mailing will be sent by June 1, 2012 to all existing Plans. Going forward, new plans investing in the Invesco collective trust funds will receive the road map with their executed Participation Agreement. In addition, the road map will be available on www.invesconationaltrust.com .	SPARK templates are available monthly, 10 business days after month-end. Fact Sheets are available quarterly on the 20th calendar date after quarter-end. Custom fee schedules and net performance may be obtained daily.

¹INTC fully supports Morningstar reporting of our funds; however, we consider the SPARK files provided to be our official regulatory disclosure due to the constraints of the Morningstar templates.

Please note that this information is not and shall not be deemed to constitute legal advice to plan sponsors and plan administrators regarding compliance with federal reporting requirements. This information is not intended to constitute an offer to sell securities or provide any disclosures required by securities laws. It does not constitute mutual fund advertising. Please consult your own advisers concerning your reporting obligations under Department of Labor regulations.