

SECURITIES AND EXCHANGE COMMISSION

FORM N-14

Initial registration statement filed on Form N-14 for open-end investment company, including those filed with automatic effectiveness under Rule 488 (business combinations)

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FILER

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

CIK:[896435](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-effective Amendment No. _____ **Post-effective Amendment No.** _____
(Check appropriate box or boxes)

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

(Exact Name of Registrant as Specified in Charter)

11 Greenway Plaza, Suite 1000
Houston, TX 77046
(Address of Principal Executive Offices)

(713) 626-1919
(Registrant's Telephone Number, including Area Code)

John M. Zerr, Esquire
11 Greenway Plaza, Suite 1000, Houston, TX 77046
(Name and Address of Agent for Service of Process)

With Copies to:

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Invesco Advisers, Inc.
11 Greenway Plaza, Suite 1000
Houston, TX 77046

MATTHEW R. DICLEMENTE, ESQUIRE
Stradley Ronon Stevens and Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018

Approximate Date of Proposed Public Offering: As soon as practicable after the Registration Statement becomes effective under the Securities Act of 1933.

It is proposed that this filing will become effective on February 11, 2013, pursuant to Rule 488 under the Securities Act of 1933, as amended.

The title of the securities being registered are Series I and Series II shares of Invesco V.I. High Yield Fund.

No filing fee is due in reliance on Section 24(f) of the Investment Company Act of 1940.



February 20, 2013

Dear Shareholder/Contract Owner,

Invesco is continually reviewing its product line to sharpen its offerings to investors. A key goal of this effort is to reduce overlap and enhance efficiency across the product line for the benefit of Invesco Funds' shareholders and Invesco.

As a result of this review process, the Invesco Funds Boards have approved a realignment of seven Invesco Funds, subject to shareholder approval.

The independent trustees of the Invesco Funds Board believe that the reorganization proposed in the accompanying proxy statement/prospectus is in the best interest of your Fund and the attached proxy statement/prospectus seeks your vote in favor of the proposed reorganization.

Your vote is important. Please take a moment after reviewing the enclosed materials to sign and return your proxy card/voting instruction card in the enclosed postage paid return envelope. If you attend the shareholder meeting, you may vote your shares in person. If you expect to attend the shareholder meeting in person, or have questions, please notify us by calling 1-800-952-3502. You may also vote your shares by telephone or through a website established for that purpose by following the instructions that appear on the enclosed proxy card/voting instruction card. If we do not hear from you after a reasonable amount of time, you may receive a telephone call from our proxy solicitor, Computershare Fund Services, reminding you to vote your shares.

Sincerely,

A handwritten signature in black ink, appearing to read "P. Taylor", written in a cursive style.

Mr. Philip Taylor
President and Principal Executive Officer

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

**11 Greenway Plaza, Suite 1000
Houston, Texas 77046
(800) 410-4246**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on March 28, 2013**

A special meeting (the "Meeting") of the shareholders of the Invesco V.I. High Yield Securities Fund (the "Target Fund"), a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust"), will be held on March 28, 2013, at 3:00 p.m., Central time, at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046 to vote on the following proposal:

To approve an Agreement and Plan of Reorganization between the Target Fund and Invesco V.I. High Yield Fund (the "Acquiring Fund"), a series of the Trust, providing for: (a) the acquisition of all of the assets and assumption of all of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of a corresponding class of the Acquiring Fund; (b) the distribution of such shares to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund (the "Reorganization").

Shareholders of record as of the close of business on January 24, 2013, are entitled to notice of, and to vote at, the Meeting or any adjournment of the Meeting. The proposal will be effected only if the Target Fund's shareholders approve the proposal.

The Target Fund is generally sold only to separate accounts of various insurance companies (the "Participating Insurance Companies") to fund the benefits of variable annuity and/or variable life insurance policies ("Variable Contracts"). Individual Variable Contract owners ("Contract Owners") are not the shareholders of the Target Fund. Rather, the Participating Insurance Companies and their separate accounts are the shareholders. However, except as otherwise might be required, each Participating Insurance Company will offer Contract Owners the opportunity to instruct it as to how it should vote shares of a Target Fund held by it in its separate accounts on the proposal to be considered at the Meeting. Contract Owners may provide voting instructions to the appropriate Participating Insurance Company on how to vote shares of the Target Fund attributable to their Variable Contract at the Meeting or any adjournment of the Meeting.

The Board of Trustees of the Trust (the "Board") requests that the Participating Insurance Companies and any other direct shareholders of the Target Fund vote their shares by completing the enclosed proxy card and returning it in the enclosed postage paid return envelope. If you are a Contract Owner, the Participating Insurance Companies request that you provide voting instructions by completing the enclosed voting instruction form and returning it in the enclosed postage paid return envelope, or by voting by telephone or via the internet, if available, using the instructions on the voting instruction form.

The Board recommends that you cast your vote FOR the above proposal as described in the Proxy Statement/Prospectus.

Please sign and promptly return each proxy card in the postage paid return envelope regardless of the number of shares owned.

Voting instructions may be revoked at any time before they are exercised by submitting a written notice of revocation or a subsequently executed voting instruction form to the appropriate Participating Insurance Company.



Mr. Philip Taylor
President and Principal Executive Officer

_____, 2013

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

**11 Greenway Plaza, Suite 1000
Houston, Texas 77046
(800) 410-4246**

**PROXY STATEMENT/PROSPECTUS
_____, 2013**

Introduction

This Proxy Statement/Prospectus contains information that shareholders of the Invesco V.I. High Yield Securities Fund (the “Target Fund”), a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the “Trust”), should know before voting on the proposed reorganization that is described herein, and should be retained for future reference. This document is both the proxy statement of the Target Fund and also a prospectus for the Invesco V.I. High Yield Fund (the “Acquiring Fund”), which is a series of the Trust. The Target Fund and the Acquiring Fund are a series of a registered open-end management investment company. The Target Fund and the Acquiring Fund collectively are referred to as the “Funds” and individually as a “Fund.”

The Target Fund generally is sold only to separate accounts (the “Accounts”) of various insurance companies (the “Participating Insurance Companies”) to fund the benefits of variable annuity and/or variable life insurance policies (“Variable Contracts”). The Accounts may invest in shares of the Target Fund in accordance with allocation instructions received from owners of the Variable Contracts (“Contract Owners”). Such allocation rights, as well as sales charges and other expenses imposed on Contract Owners by the Variable Contracts, are further described in the applicable Variable Contract prospectus. Individual Contract Owners are not the shareholders of the Target Fund. Rather, the Participating Insurance Companies and their Accounts are the shareholders. However, each Participating Insurance Company offers Contract Owners the opportunity to instruct it as to how it should vote shares of the Target Fund held by it and the Accounts attributable to the Contract Owner’s Variable Contract on the proposal to be considered at the Meeting. This Joint Proxy Statement/Prospectus is provided to Contract Owners entitled to give voting instructions. Each Participating Insurance Company hereby solicits voting instructions from its Contract Owners with respect to the shares of the Target Fund attributable to such Variable Contracts. The Board of Trustees of the Trust (the “Board”) hereby solicits proxies from shareholders of the Target Fund, including each Participating Insurance Company and its Accounts. This Joint Proxy Statement/Prospectus contains information that a Contract Owner should know before providing voting instructions on the proposed reorganizations that are described herein.

For purposes of this Joint Proxy Statement/Prospectus, the terms “shareholder,” “you,” and “your” may refer to Contract Owners and to Accounts and Participating Insurance Companies, as direct owners of Target Fund shares, and any other direct shareholders of the Target Funds, unless the context otherwise requires.

A special meeting of the shareholders of the Target Fund (the “Meeting”) will be held at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046 on March 28, 2013, at 3:00 p.m., Central time. At the Meeting, shareholders of the Target Fund will be asked to consider the following proposal:

To approve an Agreement and Plan of Reorganization between the Target Fund and the Acquiring Fund, providing for: (a) the acquisition of all of the assets and assumption of all of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of a corresponding class of the Acquiring Fund; (b) the distribution of such shares of the corresponding class to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund (the “Reorganization”).

The total value of the Acquiring Fund shares of each class that shareholders will receive in the Reorganization will be the same as the total value of the shares of each corresponding class of the Target Fund that shareholders held immediately prior to the Reorganization. The Reorganization is anticipated to be a tax-free transaction, meaning that shareholders should not be required to pay any federal income tax in connection with the Reorganization. Provided that the Variable Contracts qualify to be treated as life insurance contracts or as annuity

contracts under the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Reorganization will not be a taxable event for Contract Owners regardless of the tax status of the Reorganization. No sales charges or redemption fees will be imposed in connection with the Reorganization.

The Board of Trustees of the Trust (the "Board") has fixed the close of business on January 24, 2013, as the record date ("Record Date") for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof. Shareholders of the Target Fund on the Record Date will be entitled to one vote for each share of the Target Fund held (and a proportionate fractional vote for each fractional share). This Proxy Statement/Prospectus, the enclosed Notice of Special Meeting of Shareholders, proxy cards and voting instruction forms will be mailed on or about February 20, 2013, to all shareholders eligible to vote on the Reorganization and to all Contract Owners eligible to provide voting instructions on the Reorganization.

The Board has approved the Agreement and Plan of Reorganization and has determined that the Reorganization is in the best interests of the Target Fund and the Acquiring Fund and will not dilute the interests of the existing shareholders of the Target Fund or the Acquiring Fund. If shareholders of the Target Fund do not approve the Reorganization, the Board will consider what further action is appropriate for the Target Fund.

Additional information about the Funds is available in the:

Prospectuses for the Target Fund and the Acquiring Fund;

Annual and semi-annual reports to shareholders of the Target Fund and the Acquiring Fund; and

Statements of Additional Information ("SAIs") for the Target Fund and the Acquiring Fund.

These documents are on file with the Securities and Exchange Commission (the "SEC"). The current prospectus of the Target Fund dated May 1, 2012, as amended, is incorporated herein by reference and is legally deemed to be part of this Proxy Statement/Prospectus. A copy of the current prospectus of the Acquiring Fund that you own directly or that is an underlying investment in your Variable Contract accompanies this Proxy Statement/Prospectus and is incorporated herein by reference and is legally deemed to be part of this Proxy Statement/Prospectus. The SAI to this Proxy Statement/Prospectus, dated the same date as this Proxy Statement/Prospectus, also is incorporated herein by reference and is legally deemed to be part of this Proxy Statement/Prospectus. The Target Fund prospectus, the most recent annual reports to shareholders, containing audited financial statements for the most recent fiscal year, and the most recent semi-annual reports to shareholders of the Target Fund have been previously mailed to shareholders and are available on the Target Fund's website at www.invesco.com/us.

Copies of all of these documents are available upon request without charge by visiting or writing to the Target Fund, at 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, or calling (800) 410-4246. Copies of the Target Fund's prospectuses and SAI are also available upon request and without charge by calling the Participating Insurance Company which issued your Variable Contract.

You also may view or obtain these documents from the SEC's Public Reference Room, which is located at 100 F Street, N.E., Washington, D.C. 20549-1520, or from the SEC's website at www.sec.gov. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment at the prescribed rates of the duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, D.C. 20549-1520.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense. An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. You may lose money by investing in the Funds.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Proxy Statement/Prospectus or related solicitation materials on file with the Securities and Exchange Commission, and you should not rely on such other information or representations.

PROPOSAL: TO APPROVE AN AGREEMENT AND PLAN OF REORGANIZATION

Shareholders of the Target Fund are being asked to consider and approve an Agreement and Plan of Reorganization (the “Agreement”) that will have the effect of reorganizing the Target Fund with and into the Acquiring Fund, as summarized below. The Agreement provides for (a) the acquisition of all of the assets and assumption of all of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of a corresponding class of the Acquiring Fund; (b) the distribution of such shares of the corresponding class to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund.

SUMMARY OF KEY INFORMATION

The following is a summary of certain information contained elsewhere in this Proxy Statement/Prospectus, in the Agreement, and/or in the prospectuses and SAIs of the Funds. Shareholders should read the entire Proxy Statement/Prospectus and the prospectus of the Acquiring Fund carefully for more complete information.

On what am I being asked to vote/provide voting instruction?

If you are a shareholder of the Target Fund you are being asked to consider and approve, and if you are a Contract Owner with shares of the Target Fund attributable to your Variable Contract, you are being asked to consider and provide voting instructions to approve, the Agreement under which the assets and liabilities of the Target Fund will be transferred to the corresponding Acquiring Fund. The Target Fund is sold only to Accounts of various Participating Insurance Companies to fund the benefits of Variable Contracts. Contract Owners are not the shareholders of the Target Fund. Rather, the Participating Insurance Companies and their Accounts are the shareholders. However, each Participating Insurance Company will offer Contract Owners the opportunity to instruct it as to how it should vote shares of the Target Fund attributable to such Contract Owner’s Variable Contract on the proposal to be considered at the Meeting. Any shares of the Target Fund for which no voting instructions are given will generally be voted by the Participating Insurance Company, if required, in proportion to those shares for which timely instructions are received.

If shareholders of the Target Fund approve the Agreement, shares of each class of the Target Fund will be exchanged for Acquiring Fund shares of the corresponding class of equal value, which will result in your holding, indirectly through your Variable Contract, shares of the Acquiring Fund equal to the value of your shares of the corresponding class of the Target Fund, and the Target Fund will be liquidated and terminated.

Has my Fund’s Board of Trustees approved the Reorganization?

Yes. The Board has carefully reviewed the proposal and unanimously approved the Agreement and the Reorganization. **The Board recommends that shareholders of the Target Fund vote “FOR” the Agreement.**

What are the reasons for the proposed Reorganization?

Invesco Ltd. (“Invesco”), the indirect parent company of Invesco Advisers, Inc., the Funds’ investment adviser (“Invesco Advisers” or “Adviser”) is continually reviewing its product line to sharpen its offerings to investors. The Reorganization proposed in this Proxy Statement/Prospectus is a result of this review and is part of a larger group of reorganizations across Invesco’s mutual fund platform. The reorganizations are designed to put forth Invesco’s most compelling investment processes and strategies, reduce product overlap and create scale in the resulting funds.

In considering the Reorganization and the Agreement, the Board considered these and other factors in concluding that the Reorganization would be in the best interest of the Funds. The Board’s considerations are described in more detail in the “THE PROPOSED REORGANIZATION – Board Considerations in Approving the Reorganization” section below.

What effect will the Reorganization have on me as a Contract Owner?

Immediately after the Reorganization, you will hold shares of a class of the Acquiring Fund attributable to your Variable Contract will be equal in value to the shares of the corresponding class of the Target Fund attributable to your Variable Contract immediately prior to the closing of the Reorganization. The principal differences between the Target Fund and the Acquiring Fund are described in this Proxy Statement/Prospectus. The prospectus of the

Acquiring Fund that accompanies this Proxy Statement/Prospectus contains additional information about the Acquiring Fund who shares will be attributable to your Variable Contract following the Reorganization, if approved.

How do the Funds’ investment objectives, principal investment strategies and risks compare?

The Acquiring Fund and the Target Fund have similar investment objectives, as described below. Each Fund’ s investment objective is classified as non-fundamental, which means that it can be changed by the Board without shareholder approval, although there is no present intention to do so.

Investment Objectives

Invesco V.I. High Yield Securities (Target Fund)

To provide a high level of current income by investing in a diversified portfolio consisting principally of fixed-income securities and preferred stocks. A secondary objective is capital appreciation but only to the extent consistent with the primary objective.

Invesco V.I. High Yield Fund (Acquiring Fund)

To provide total return, comprised of current income and capital appreciation.

The principal investment strategies of the Acquiring Fund are similar to the principal investment strategies of the Target Fund, although the Acquiring Fund may invest in different types of investments and have different investment policies and limitations than the Target Fund. As a result, the risks of owning shares of the Acquiring Fund are similar to the risks of owning shares of the Target Fund, although the risks of the Funds may not be exactly the same. The sections below entitled “ADDITIONAL INFORMATION ABOUT THE FUNDS – Comparison of Principal Investment Strategies” and “Comparison of the Principal Risks of Investing in the Funds” compare the principal investment strategies and risks of the Target Fund and the Acquiring Fund and highlight certain key differences.

How do the Funds’ expenses compare?

The tables below provide a summary comparison of the expenses of the Target Fund and the Acquiring Fund as well as estimated expenses on a *pro forma* basis giving effect to the proposed Reorganization. The *pro forma* expense ratios show projected estimated expenses, but actual expenses may be greater or less than those shown. The tables below describe the fees and expenses that are incurred, directly or indirectly, when a Contract Owner buys, holds, or redeems an interest in an Account that invests in the shares of a Fund but does not represent the effect of any fees or other expenses assessed in connection with your Variable Contract, and if it did, expenses would be higher.

Expense Tables and Expense Examples*

Series I

	<u>Current</u>				<u>Pro Forma</u>	
	<u>Invesco V.I. High Yield Securities Fund</u>		<u>Invesco V.I. High Yield Fund</u>		<u>Invesco V.I. High Yield Fund</u>	
	<u>(Target Fund)</u>		<u>(Acquiring Fund)</u>		<u>(assumes Reorganization is completed)</u>	
Shareholder Fees (Fees paid directly from your investment)	N/A		N/A		N/A	
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)						
Management Fees	0.42	%	0.63	%	0.63	%
Distribution and Service (12b-1) Fees	None		None		None	
Other Expenses	1.25	%	0.43	%	0.38	%
Total Annual Fund Operating Expenses	1.67	%	1.06	%	1.01	%

	Current			<i>Pro Forma</i>	
	Invesco V.I. High Yield Securities Fund Invesco (Target Fund)	Invesco V.I. High Yield Fund Invesco (Acquiring Fund)		Invesco V.I. High Yield Securities Fund + Invesco V.I. High Yield Fund (assumes Reorganization is completed)	
Fee Waiver and/or Expense Reimbursement	None	0.26	%(1)	0.21	%(2)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement	1.67 %	0.80 %		0.80 %	

Series II

	Current			<i>Pro Forma</i>	
	Invesco V.I. High Yield Securities Fund Invesco (Target Fund)	Invesco V.I. High Yield Fund Invesco (Acquiring Fund)		Invesco V.I. High Yield Securities Fund + Invesco V.I. High Yield Fund (assumes Reorganization is completed)	
Shareholder Fees (Fees paid directly from your investment)	N/A	N/A		N/A	
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.42 %	0.63 %		0.63 %	
Distribution and Service (12b-1) Fees	0.25 %	0.25 %		0.25 %	
Other Expenses	1.25 %	0.43 %		0.38 %	
Total Annual Fund Operating Expenses	1.92 %	1.31 %		1.26 %	
Fee Waiver and/or Expense Reimbursement	None	0.26	%(1)	0.21	%(2)
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement	1.92 %	1.05 %		1.05 %	

Expense ratios reflect annual fund operating expenses for the fiscal year (disclosed in the Funds' current prospectuses) of the Target Fund (December 31, 2011) and the Acquiring Fund (December 31, 2011). *Pro forma* numbers are estimated as if the Reorganization had been completed as of January 1, 2011 and do not include the estimated costs of the Reorganization. The estimated Reorganization costs that the Target Fund will bear are \$50,000. Invesco Advisers estimates that shareholders will recoup these costs through reduced direct expenses in 9 months. For more information on the costs of the Reorganization to be borne by the Funds, see "Costs of the Reorganization" below.

*

The Acquiring Fund's Adviser, has contractually agreed, through at least April 30, 2014, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed below) of Series I shares to 0.80% and Series II shares to 1.05% of average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses

- (1) are not taken into account, and could cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the limit reflected above: (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; and (v) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless the Board and Invesco Advisers mutually agree to amend or continue the fee waiver agreement, it will terminate on April 30, 2014.

Effective upon the closing of the Reorganization, the Adviser has contractually agreed, through at least two years from the closing of the Reorganization, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit Total Annual

- (2) Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding certain items discussed below) of Series I shares to 0.80% and Series II shares to 1.05% of average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual

Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the limit reflected above: (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; and (v) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless Invesco Advisers agrees to amend or continue the fee waiver agreement, it will terminate no earlier than two years from the closing of the Reorganization.

Expense Example

This Example is intended to help you compare the costs of investing in different classes of the Target Fund and the Acquiring Fund with the cost of investing in other mutual funds. *Pro forma* combined costs of investing in different classes of the Acquiring Fund after giving effect to the Reorganization of the Target Fund into the Acquiring Fund are also provided. All costs are based upon the information set forth in the Fee Tables above. These Examples do not represent the effect of any fees or other expenses assessed in connection with your Variable Contract, and if they did, expenses would be higher.

The Example assumes that you invest \$10,000 for the time periods indicated and shows the expenses that you would pay if you redeem all of your shares at the end of those time periods. The Example also assumes that your

investment has a 5% return each year and that the operating expenses remain the same. The Example reflects fee waivers and/or expense reimbursements that are contractual, if any, but does not reflect voluntary fee waivers and/or expense reimbursements. To the extent fees are waived and/or expenses are reimbursed on a voluntary basis, your expenses will be lower. Although your actual returns and costs may be higher or lower, based on these assumptions your costs would be:

<u>Fund</u>	<u>Class</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>Class</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Invesco V.I. High Yield Securities Fund (Target Fund)	Series I	\$170	\$526	\$907	\$1,976	Series II	\$195	\$603	\$1,037	\$2,243
Invesco V.I. High Yield Fund (Acquiring Fund)	Series I	\$82	\$311	\$560	\$1,271	Series II	\$107	\$390	\$693	\$1,556
Combined Pro Forma – Invesco V.I. High Yield Fund (assumes the Reorganization is completed)	Series I	\$82	\$279	\$516	\$1,197	Series II	\$107	\$357	\$650	\$1,485

The Example is not a representation of past or future expenses. Each Fund's actual expenses, and an investor's direct and indirect expenses, may be more or less than those shown. The table and the assumption in the Example of a 5% annual return are required by regulations of the SEC applicable to all mutual funds. The 5% annual return is not a prediction of and does not represent the Target Fund's or the Acquiring Fund's projected or actual performance.

For further discussion regarding the Board's consideration of the fees and expenses of the Funds in approving the Reorganization, see the section entitled "THE PROPOSED REORGANIZATION – Board Considerations in Approving the Reorganization" in this Proxy Statement/Prospectus.

Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the examples, affect each Fund's performance.

During the fiscal year ended December 31, 2011, the Target Fund's portfolio turnover rate was 63% of the average value of the portfolio. During the fiscal year ended December 31, 2011, the Acquiring Fund's portfolio turnover rate was 71% of the average value of the portfolio.

How do the performance records of the Funds compare?

The performance history of each Fund for certain periods as of November 30, 2012 is shown below. The returns below may not be indicative of a Fund's future performance. The table below compares the performance history of the Acquiring Fund's oldest share class, Series I, to the performance history of the comparable class of the Target Fund as of November 30, 2012. The table below does not reflect charges assessed in connection with your Variable Contract; if it did, the performance shown would be lower. The prospectuses for the Funds contain additional performance information under the headings "Performance Information" and "Financial Highlights." Additional performance information and a discussion of performance are also included in each Fund's most recent annual report to shareholders.

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Invesco V.I. High Yield Fund (Acquiring Fund)			
– Series I (Inception: 5/1/98)	17.65 %	8.51 %	9.56 %
Invesco V.I. High Yield Securities Fund (Target Fund) ¹			
– Series I (Inception: 3/9/84)	20.23 %	7.95 %	9.06 %

- (1) The returns shown for periods prior to June 1, 2010 are those of a predecessor fund that was advised by Morgan Stanley Investment Advisors Inc. and was reorganized into the Target Fund on June 1, 2010. The returns shown for periods after June 1, 2010 are those of the Target Fund. The returns of the Target Fund are different from the predecessor fund as they had different expenses.

How do the management, investment adviser and other service providers of the Funds compare?

Each Fund is overseen by the same Board and officers. In addition, Invesco Advisers, a registered investment adviser, serves as primary investment adviser for each Fund pursuant to an investment advisory agreement that contains identical terms (except for fees) for each Fund. The effective advisory fee at current breakpoint levels of the Acquiring Fund is higher than the effective advisory fee of the Target Fund. Invesco Advisers is located at 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. Invesco Advisers has acted as an investment adviser since its organization in 1976. As of November 30, 2012, Invesco Advisers had \$370 billion under management. Invesco Advisers is an indirect, wholly-owned subsidiary of Invesco.

The advisory agreement applicable to the Funds provides that Invesco Advisers may delegate any and all of its rights, duties, and obligations to one or more wholly-owned affiliates of Invesco as sub-advisers (the “Invesco Sub-Advisers”). Pursuant to Master Intergroup Sub-Advisory Contracts, the Invesco Sub-Advisers may be appointed by Invesco Advisers from time to time to provide discretionary investment management services, investment advice, and/or order execution services to a Fund. The Invesco Sub-Advisers, each of which is an indirect, wholly-owned subsidiary of Invesco and a registered investment adviser under the Investment Advisers Act of 1940, are:

- Invesco Asset Management Deutschland GmbH;
- Invesco Asset Management Limited;
- Invesco Australia Limited;
- Invesco Canada Ltd.;
- Invesco Hong Kong Limited;
- Invesco Asset Management (Japan) Limited; and
- Invesco Senior Secured Management, Inc.

Other key service providers to the Target Fund, including the administrator, transfer agent, custodian, distributor and auditor, provide the same or substantially the same services to the Acquiring Fund. The Acquiring Fund’s prospectus and SAI describe the services and other arrangements with these service providers.

How do the Funds’ purchase and redemption procedures compare?

The purchase and redemption procedures for each class of the Target Fund are the same as those of the corresponding class of the Acquiring Fund.

Will the Acquiring Fund have different portfolio managers than the Target Fund?

No. The portfolio management team for the Target Fund is the same as the portfolio management team for the Acquiring Fund. The Acquiring Fund prospectus that accompanies this Proxy Statement/Prospectus provides

biographical information about the key individuals that comprise the portfolio management team for the Acquiring Fund.

Will there be any tax consequences resulting from the proposal?

The Reorganization is designed to qualify as a tax-free reorganization for federal income tax purposes and the Target Fund anticipates receiving a legal opinion to that effect. Thus, while there can be no assurances that the U.S. Internal Revenue Service (“IRS”) will adopt a similar position, it is expected that shareholders will have no adverse federal income tax consequences as a result of the Reorganization. For federal income tax purposes, the Participating Insurance Companies and the Accounts are treated as shareholders of the Target Fund, rather than the Contract Owners. In any event, a Reorganization will not be taxable to Contract Owners regardless of the tax status of the Reorganization so long as the Variable Contracts qualify to be treated as life insurance contracts under Section 7702(a) of the Code or as annuity contracts under Section 72 of the Code. This is because the Contract Owners are not taxed currently on income or gains realized under such Variable Contracts until such time that the Contract Owners draw on their Variable Contracts. Contract Owners should ask their own tax advisors for more information on their own tax situation.

When is the Reorganization expected to occur?

If shareholders of the Target Fund approve the Reorganization, it is anticipated that the Reorganization will occur on or around April 29, 2013.

How do I vote on the Reorganization?

If you are a Contract Owner, participating Insurance Companies typically offer several ways you can provide voting instructions for shares of the Target Fund attributable to your Variable Contract, including by mail, by telephone or via the Internet. The voting instruction form that accompanies this Joint Proxy Statement/Prospectus provides detailed instructions on how you may provide voting instructions to your Participating Insurance Company. When you complete and return your voting instruction form, it directs your Participating Insurance Company how to vote its shares of the Target Fund attributable to your Variable Contract. If you do not provide voting instructions to your Participating Insurance Company, your shares will be voted in the same proportion as shares for which instructions have been received from other Contract Owners.

What will happen if shareholders of the Target Fund do not approve the Reorganization?

If the shareholders of the Target Fund do not approve the Reorganization, the Target Fund’s Board will consider other possible courses of action for the Target Fund.

Can I relocate my account balance before the Reorganization takes place

Yes, if permitted by and in accordance with applicable rules under your contract, you may transfer your account balance out of the Target Fund and into any other investment option made available by your variable annuity contract or variable life insurance policy.

Why are you sending me the Proxy Statement/Prospectus?

You are receiving this Proxy Statement/Prospectus because beneficially held shares of the Target Fund through your variable annuity contract or variable life insurance policy on January 24, 2013 and have the right to provide voting instructions on the very important proposal described therein concerning the Target Fund. This Proxy Statement/Prospectus contains information that you should know before providing voting instructions on the proposed Reorganization. The document is both a proxy statement of the Target Fund and also a prospectus for the Acquiring Fund.

Where can I find more information about the Funds and the Reorganization?

Additional information about the Funds can be found in their respective prospectuses and SAIs. The remainder of this Proxy Statement/Prospectus contains additional information about the Reorganization. You are encouraged to read the entire document. If you need any assistance, or have any questions regarding the Reorganization or how to provide voting instructions, please call Invesco Client Services at (800) 410-4246.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Comparison of Principal Investment Strategies

The following section compares the principal investment strategies of the Target Fund with the principal investment strategies of the Acquiring Fund and highlights any key differences. In addition to the principal investment strategies described below, each Fund is also subject to certain additional investment policies and limitations, which are described in each Fund's prospectus and SAI. The cover page of this Proxy Statement/Prospectus describes how you can obtain copies of these documents. A comparison of the principal risks associated with the Funds' investment strategies is described below under "Comparison of Principal Risks of Investing in the Funds."

Investment Strategies. The investment strategies of the Acquiring Fund and the Target Fund are similar. Each Fund invests at least 80% of its assets in fixed income securities considered below investment grade quality. The Acquiring Fund considers debt securities to be below investment grade quality if they are rated BB/Ba or lower by Standard & Poor's Rating Services, Moody's Investors Services, Inc., or any other nationally recognized statistical rating organization (NRSRO), or are determined by the portfolio managers to be of comparable quality to such rated securities. The Target Fund considers debt securities to be below investment grade quality if they are rated below Baa by Moody's Investors Services, Inc., or below BBB by Standard & Poor's Rating Services, or non-rated securities considered by the Adviser to be appropriate investments for the Target Fund. Each Fund will principally invest in junk bonds rated B or above by an NRSRO or deemed to be of comparable quality by the portfolio managers.

In complying with the 80% investment requirement, each Fund may invest in derivatives that have economic characteristics similar to each Fund's direct investments that are counted toward the 80% investment requirement. These derivative instruments may include forward currency contracts, to mitigate the risk of foreign currency exposure, and credit default swaps and credit default swap indexes, to gain or reduce exposure to an asset class or a particular issuer.

The Target Fund may invest up to 30% of its total assets in foreign securities. The Acquiring Fund may invest up to 25% of its total assets in foreign securities.

In selecting securities, the portfolio managers of each Fund focus on junk bonds that they believe have favorable prospects for high current income and the possibility of growth of capital. Before purchasing securities, the portfolio managers of each Fund conduct a bottom-up fundamental analysis of an issuer that involves an evaluation by a team of credit analysts of an issuer's financial condition. The fundamental analysis is supplemented by (i) an ongoing review of the securities' relative value compared with other junk bonds, and (ii) a top-down analysis of sector and macro-economic trends.

The portfolio managers of each Fund attempt to control each Fund's risk by (i) limiting the Fund's portfolio assets that are invested in any one security, and (ii) diversifying the Fund's portfolio holdings across different industries. The portfolio managers will consider selling a security if (1) there appears to be a deterioration in a security's risk profile, or (2) they determine that other securities offer better value.

Comparison of Principal Risks of Investing in the Funds

The table below describes the principal risks that may affect each Fund's investment portfolio. The principal risks of the Target Fund and the Acquiring Fund are similar. For more detailed information on the risks associated with the Acquiring Fund, see the "Investment Strategies and Risks" section of the Acquiring Fund's SAI.

Principal Risk	Funds Subject to Risk
<i>Foreign Securities Risk.</i> The Fund's foreign investments may be affected by changes in a foreign country's exchange rates, political and social instability, changes in economic or taxation policies, difficulties when enforcing obligations, decreased liquidity, and increased volatility. Foreign companies may be subject to less regulation	Acquiring Fund Target Fund

Principal Risk	Funds Subject to Risk
resulting in less publicly available information about the companies.	
<i>Developing/Emerging Markets Securities Risk.</i> Securities issued by foreign companies and governments located in developing/emerging countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.	Acquiring Fund Target Fund
<i>Management Risk.</i> The investment techniques and risk analysis used by the Fund' s portfolio managers may not produce the desired results.	Acquiring Fund Target Fund
<i>Market Risk.</i> The prices of and the income generated by the Fund' s securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.	Acquiring Fund Target Fund
<i>Derivatives Risk.</i> The performance of derivative instruments is tied to the performance of an underlying currency, security, index or other instrument. In addition to risks relating to their underlying instruments, the use of derivatives may include other, possibly greater, risks. Derivatives involve costs, may be volatile, and may involve a small initial investment relative to the risk assumed. Risks associated with the use of derivatives may include counterparty, leverage, correlation, liquidity, tax, market, interest rate and management risks. Derivatives may also be more difficult to purchase, sell or value than other investments. The Fund may lose more than the cash amount invested on investments in derivatives. Investors should bear in mind that, while the Fund intends to use derivative strategies, it is not obligated to actively engage in these transactions, generally or in any particular kind of derivative, if the investment manager elects not to do so due to availability, cost, market conditions or other factors.	Acquiring Fund Target Fund
<i>Credit Risk.</i> The issuer of instruments in which the Fund invests may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer' s credit rating.	Acquiring Fund
<i>High Yield Bond (Junk Bond) Risk.</i> Junk bonds involve a greater risk of default or price changes due to changes in the credit quality of the issuer. The values of junk bonds fluctuate more than those of high-quality bonds in response to company, political, regulatory or economic developments. Values of junk bonds can decline significantly over short periods of time.	Acquiring Fund
<i>Lower Rated Securities (Junk Bonds).</i> Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and may have a higher incidence of default than higher-rated securities. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities.	Target Fund
<i>Interest Rate Risk.</i> Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration.	Acquiring Fund
<i>Public Bank Loans.</i> Certain public bank loans are illiquid, meaning the Fund may not be able to sell them quickly at a fair price. Illiquid securities are also difficult to value. Public bank loans are subject to the risk of default in the payment of interest or principal	Target Fund

Principal Risk	Funds Subject to Risk
on a loan, which will result in a reduction of income to the Fund, and a potential decrease in the Fund' s net asset value. Public bank loans present a greater degree of investment risk due to the fact that the cash flow or other property of the borrower securing the bank loan may be insufficient to meet scheduled payments.	
<i>Convertible Securities Risk.</i> The Fund may own convertible securities, the value of which may be affected by market interest rates, the risk that the issuer will default, the value of the underlying stock or the right of the issuer to buy back the convertible securities.	Target Fund
<i>Defaulted Securities Risk.</i> Defaulted securities involve the substantial risk that principal will not be repaid. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.	Target Fund
<i>Fixed-Income Securities Risk.</i> Principal risks of investing in the Fund are associated with its fixed-income securities investments that are rated below investment grade. All fixed-income securities, such as junk bonds, are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. (Zero coupon securities are typically subject to greater price fluctuations than comparable securities that pay interest.)	Target Fund
<i>Preferred Securities Risk.</i> There are special risks associated with investing in preferred securities. Preferred securities may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time. If the Fund owns a security that is deferring or omitting its distributions, the Fund may be required to report the distribution on its tax returns, even though it may not have received this income. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.	Target Fund
<i>Reinvestment Risk.</i> Reinvestment risk is the risk that a bond' s cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.	Acquiring Fund
<i>Synthetic Securities Risk.</i> Fluctuations in the values of synthetic securities may not correlate perfectly with the instruments they are designed to replicate. Synthetic securities may be subject to interest rate changes, market price fluctuations, counterparty risk and liquidity risk.	Acquiring Fund Target Fund

Comparison of Fundamental and Non-Fundamental Investment Restrictions

Both Funds have adopted fundamental investment restrictions concerning, among other things, diversification of the Fund' s investment portfolio, concentration in particular industries, borrowing and loaning money, and investing in real estate and commodities. Fundamental investment restrictions of a Fund cannot be changed without shareholder approval. Non-fundamental investment restrictions of a Fund, however, may be changed by the Board. The fundamental investment restrictions of the Target Fund and those of the Acquiring Fund are the same. The non-fundamental investment restrictions of the Target Fund and the Acquiring Fund are also the same, except that the Acquiring Fund has a non-fundamental investment restriction that requires the Fund to invest, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in debt securities that are determined to be below investment grade quality.

The Target Fund and the Acquiring Fund may be subject to other investment restrictions that are not identified above. A full description of each Target Fund's and the Acquiring Fund's investment policies and restrictions may be found in its respective SAI.

Comparison of Share Classes and Distribution Arrangements

Distribution Arrangements and Class Structure. IDI, a wholly owned subsidiary of Invesco Advisers, is the principal underwriter for each Fund pursuant to a written agreement. Each Fund offers two classes of shares: Series I and Series II. Each class is identical except that Series II shares have adopted distribution plans under Rule 12b-1, as described below. As a part of a Reorganization, shares of a Target Fund held by a shareholder will be exchanged for shares of the same class of the Acquiring Fund

Distribution Plans. Each Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act for its Series II Shares (the "Distribution Plan"). The Distribution Plan allows a Fund to pay distribution fees to life insurance companies and others to promote the sale and distribution of Series II shares. The plan provides for a maximum fee equal to an annual rate of 0.25% (expressed as a percentage of average daily net assets of the Fund). Because the Fund pays these fees out of its assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of charges.

Eligibility Requirements. Shares of each Fund are sold only to Accounts of Participating Insurance Companies to fund the benefits of Variable Contracts. The Accounts may invest in shares of the Funds in accordance with allocation instructions received from Contract Owners. Such allocation rights, as well as sales charges and other expenses imposed on Contract Owners by the Variable Contracts, are further described in the Contract prospectus, which can be obtained by contacting the appropriate Participating Insurance Company through which you purchased your Variable Contract.

Comparison of Purchase and Redemption Procedures

Purchase Procedures. The purchase procedures employed by the Acquiring Fund and the Target Fund are the same. Each Fund is offered only to Participating Insurance Companies and their Accounts and, as such, individual investors cannot purchase Fund shares directly. Instead, Contract Owners may contact their respective Participating Insurance Companies or consult their Contract prospectuses for specific information regarding purchases.

Investment Minimums. None of the Funds maintain investment minimums with respect to their shares. Investment minimums may, however, be imposed on Contract Owners by their respective Variable Contract. Consult your Variable Contract prospectuses for details.

Redemption Procedures. The redemption procedures employed by the Funds are the same. Both the Acquiring Fund and the Target Fund offer shares only to Participating Insurance Companies and their Accounts. The redemption price will be the net asset value per share next determined after the receipt of a redemption request in proper form. None of the Funds charge a redemption fee on shares redeemed within a certain number of days of purchase.

Exchange Privileges. Series I and Series II Shares of the Funds do not have any exchange privileges.

Comparison of Distribution Policies

Each Fund generally declares and pays dividends from net investment income, if any, and capital gains distributions, if any, at least annually. Each Fund may also declare and pay capital gains distributions more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. Each Fund automatically reinvests any dividends from net investment income or capital gains distributions.

Forms of Organization and Securities to be Issued

The Acquiring Fund and the Target Fund are series of the same Delaware statutory trust, with the same governing instruments, including the declaration of trust and bylaws. As a result, there are no material differences between the rights of shareholders under the governing state laws of the Target Fund and the Acquiring Fund. Each

share of the Acquiring Fund represents an equal proportionate interest with each other share of the Fund, and each such share is entitled to equal dividend, liquidation, redemption and voting rights, except where class voting is required by the Trust's governing instruments, the Board or applicable law, in which case shareholders of a class will have exclusive voting rights on matters affecting only that class. The assets and liabilities of each Fund are legally separate from the assets and liabilities of any other fund that is a series of the respective Trust. More information about the voting, dividend and other rights associated with shares of the Funds can be found in each Fund's SAI.

At the Closing (defined below), Acquiring Fund shares will be credited to Target Fund shareholders only on a book-entry basis. The Acquiring Fund shall not issue certificates representing shares in connection with the exchange of Target Fund shares, irrespective of whether Target Fund shareholders hold their shares in certificated form. At the Closing, all outstanding certificates representing shares of the Target Fund will be cancelled.

Pending Litigation

There is no material litigation affecting the Funds. Detailed information concerning other pending litigation can be found in each Fund's SAI.

Where to Find More Information

For more information with respect to each Fund concerning the following topics, please refer to the following sections of the Funds' prospectuses: (i) see "Fund Management" for more information about the management of a Fund; (ii) see "Other Information" for more information about a Fund's policy with respect to dividends and distributions; and (iii) see "Shareholder Account Information" for more information about the pricing, purchase, redemption and repurchase of shares of a Fund, tax consequences to shareholders of various transactions in shares of a Fund, and distribution arrangements of a Fund.

THE PROPOSED REORGANIZATION

Summary of Agreement and Plan of Reorganization

The terms and conditions under which the Reorganization may be consummated are set forth in the Agreement. Significant provisions of the Agreement are summarized below; however, this summary is qualified in its entirety by reference to the form of Agreement, a copy of which is attached as Exhibit D to this Proxy Statement/Prospectus.

With respect to the Reorganization, if shareholders of the Target Fund approve the Agreement and other closing conditions are satisfied, the assets of the Target Fund will be delivered to the Acquiring Fund's custodian for the account of the Acquiring Fund in exchange for the assumption by the Acquiring Fund of the liabilities of the Target Fund and delivery by the Acquiring Fund to the Target Fund for further delivery to the holders of record as of the Effective Time (as defined below) of the issued and outstanding shares of the Target Fund of a number of shares of the Acquiring Fund (including, if applicable, fractional shares rounded to the nearest thousandth), having an aggregate net asset value equal to the value of the net assets of the Target Fund so transferred, all determined and adjusted as provided in the Agreement. The value of your account with the Acquiring Fund immediately after the Reorganization will be the same as the value of your account with the Target Fund immediately prior to the Reorganization.

The class or classes of Acquiring Fund shares that shareholders will receive in connection with the Reorganization will depend on the class or classes of Target Fund shares that shareholders hold, as described above under "Comparison of Share Classes and Distribution Arrangements."

The Target Fund and the Acquiring Fund will be required to make representations and warranties in the form of Agreement that are customary in matters such as the Reorganization.

If shareholders approve the Reorganization and if all of the closing conditions set forth in the Agreement are satisfied or waived, consummation of the Reorganization (the "Closing") is expected to occur on or around April 29, 2013 (the "Closing Date"), immediately prior to the opening of regular trading on the New York Stock Exchange on the Closing Date (the "Effective Time"). Following receipt of the requisite shareholder vote in favor of the Reorganization and as soon as reasonably practicable after the Closing, the outstanding shares of the Target Fund will be terminated in accordance with its governing documents and applicable law.

If shareholders of the Target Fund do not approve the Agreement or if the Reorganization does not otherwise close, the Board will consider what additional action to take. The Agreement may be terminated and the Reorganization may be abandoned at any time prior to Closing by mutual agreement of the parties. The Agreement may be amended or modified in a writing signed by the parties to the Agreement.

Board Considerations in Approving the Reorganization

The Reorganization is part of a larger group of Invesco Fund reorganizations, which are designed to put forth Invesco's most compelling investment processes and strategies, reduce product overlap and create additional scale in the resulting funds. The Board created an ad hoc committee (the "Ad Hoc Merger Committee") which met separately in October 2012 and December 2012 to discuss the proposed Reorganization. Two separate meetings of the full Board were also held to review and consider the Reorganization, including considering a recommendation from the Ad Hoc Merger Committee. The Trustees who are not "interested persons," as that term is defined in the 1940 Act, of the Trusts (the "Independent Trustees") have been advised on this matter by independent counsel to the Independent Trustees and by the independent Senior Officer, an officer of the Trusts who reports directly to the Independent Trustees. The Board requested and received from Invesco Advisers and IDI written materials containing relevant information about the Funds and the proposed Reorganization, including fee and expense information on an actual and pro forma estimated basis, and comparative portfolio composition and performance data.

The Board considered the potential benefits and costs of the Reorganization to the Target Fund and the Acquiring Fund and their respective shareholders. The Board reviewed detailed information comparing the following information for the Target Fund and the Acquiring Fund: (1) investment objectives, policies and restrictions; (2) portfolio management; (3) portfolio composition; (4) short-term and long-term investment performance; (5) the current expense ratios and expense structures, including contractual investment advisory fees; (6) the expected federal income tax consequences to the Funds, including any impact on capital loss carry forwards; and (7) asset size and net purchase (redemption) trends. The Board also considered the benefits to the Target Fund of (i) combining with a similar fund to create a larger fund with a more diversified shareholder base and greater viability; and (ii) the expected tax free nature of the Reorganization for the Target Fund and its shareholders for federal income tax purposes. The Board also considered the overall goal of the Reorganization and other Invesco Fund reorganizations to rationalize the Invesco Funds to enable IDI to better focus on the combined funds to promote additional asset growth. With respect to each individual Reorganization, the Board considered the following additional matters.

The Board further considered that (i) Target Fund shareholders would become shareholders of a Fund with an effective management fee rate that is higher than that of the Target Fund but which results from contractual rates that the Board has previously deemed to be reasonable and estimated lower overall total expense ratios on a pro forma basis; (ii) the investment objective, strategies and related risks of the Funds are similar; and (iii) the Funds have the same portfolio management team. The Board also considered that the duration and yield for the Target Fund and Acquiring Fund are similar. The Board also considered the pending litigation in which the Target Fund is a plaintiff, which may result in ongoing legal expenses being spread across the larger asset base of the Acquiring Fund but if successful the recovery being paid to the Acquiring Fund and shared among all Acquiring Fund shareholders.

Based upon the information and considerations described above, the Board, on behalf of the Target Fund and the Acquiring Fund, approved the Reorganization in order to combine the Target Fund with a compatible Fund to create a larger fund with a relatively more diversified shareholder base. The Board also determined that shareholders of the Funds could potentially benefit from the future growth in assets and greater viability facilitated by the Reorganization. The Board concluded that the Reorganization is in the best interests of the Target Fund and the Acquiring Fund and that no dilution would result from the Reorganization. Consequently, the Board approved the Agreement and the Reorganization on December 5, 2012.

Federal Income Tax Considerations

For federal income tax purposes, the Contract Owners are not the shareholders of the Target Fund. Rather, the Participating Insurance Companies and their Accounts are the shareholders. Provided that the Variable Contracts

qualify to be treated as life insurance contracts under Section 7702(a) of the Code or as annuity contracts under Section 72 of the Code, the Reorganization will not be a taxable event for Contract Owners regardless of the tax status of the Reorganization. This is because the Contract Owners are not taxed currently on income or gains realized under such Variable Contracts until such time that the Contract Owners draw on their Variable Contracts. Thus, the federal income tax considerations discussed below generally do not apply to Contract Owners.

The following is a general summary of the material U.S. federal income tax considerations of the Reorganization and is based upon the current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the existing U.S. Treasury Regulations thereunder, current administrative rulings of the IRS and published judicial decisions, all of which are subject to change. These considerations are general in nature and shareholders should consult their own tax advisers as to the federal, state, local, and foreign tax considerations applicable to them and their circumstances.

Each Reorganization is intended to be a tax-free reorganization pursuant to Section 368(a) of the Code. The principal federal income tax considerations that are expected to result from the Reorganization of the Target Fund into the Acquiring Fund are as follows:

- no gain or loss will be recognized by the Target Fund or the shareholders of the Target Fund as a result of the Reorganization;
- no gain or loss will be recognized by the Acquiring Fund as a result of the Reorganization;
- the aggregate tax basis of the shares of the Acquiring Fund to be received by a shareholder of the Target Fund will be the same as the shareholder's aggregate tax basis of the shares of the Target Fund; and
- the holding period of the shares of the Acquiring Fund received by a shareholder of the Target Fund will include the period that a shareholder held the shares of the Target Fund (provided that such shares of the Target Fund are capital assets in the hands of such shareholder as of the Closing).

Neither the Target Fund nor the Acquiring Fund have requested or will request an advance ruling from the IRS as to the federal tax consequences of the Reorganization. As a condition to Closing, Stradley Ronon Stevens & Young, LLP will render a favorable opinion to the Target Fund and the Acquiring Fund as to the foregoing federal income tax consequences of each Reorganization, which opinion will be conditioned upon, among other things, the accuracy, as of the Closing Date, of certain representations of the Target Fund and the Acquiring Fund upon which Stradley Ronon Stevens & Young, LLP will rely in rendering its opinion. Such opinion of counsel may state that no opinion is expressed as to the effect of the Reorganization on the Target Fund or any Target Fund shareholder with respect to any transferred asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting. A copy of the opinion will be filed with the SEC and will be available for public inspection. See "WHERE TO FIND ADDITIONAL INFORMATION."

Opinions of counsel are not binding upon the IRS or the courts. If the Reorganization is consummated but the IRS or the courts determine that the Reorganization does not qualify as a tax-free reorganization under the Code, and thus is taxable, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of the Target Fund (other than a shareholder that owns on the date the Reorganization is approved by shareholders and at all times until Closing 80% or more of the shares of the Target Fund) would recognize a taxable gain or loss equal to the difference between its tax basis in the Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives. However, in light of the tax-favored status of the shareholders of the Target Fund and the Acquiring Fund, which are the Participating Insurance Companies and their Accounts, the Reorganization should not result in any material adverse federal income tax consequences to the shareholders of either Fund or to Contract Owners that have selected either Fund as an investment option. The failure of one Reorganization to qualify as a tax-free reorganization would not adversely affect any other Reorganization. The following discussion assumes the Reorganization of the Target Fund with and into the Acquiring Fund qualifies as a tax-free reorganization for federal income tax purposes.

Prior to the Closing of the Reorganization, the Target Fund will distribute, and the Acquiring Fund may distribute, to their respective shareholders any undistributed income and gains (net of available capital loss carryovers) to the extent required to avoid entity level tax or as otherwise deemed desirable.

The tax attributes, including capital loss carryovers, of the Target Fund move to the Acquiring Fund in the Reorganization. The capital loss carryovers of the Target Fund and the Acquiring Fund are available to offset future gains recognized by the combined Fund, subject to any limitations that may apply under the Code. Where these limitations apply, all or a portion of a Fund's capital loss carryovers may become unavailable the effect of which may be to accelerate the recognition of taxable gain to the combined Fund post-Closing. However, in light of the tax-favored status of the shareholders of each Fund, which are the Participating Insurance Companies and their Accounts, the fact that a Fund's capital loss carryovers become unavailable should not result in any material adverse federal income tax consequences to the shareholders of either Fund or to Contract Owners that have selected either Fund as an investment option.

Contract Owners should ask their own tax advisors for more information on their own tax situation.

Costs of the Reorganization(s)

The total cost of the Reorganization for the Acquiring Fund is estimated to be \$30,000. The total estimated costs of the Reorganization for the Target Fund, as well as the estimated proxy solicitation costs for the Target Fund, which are part of the total Reorganization costs, are estimated to be \$50,000 and \$5,000, respectively. Invesco Advisers will bear the Reorganization costs of the Acquiring Fund. The Target Fund will bear its Reorganization costs. The costs of the Reorganization include legal counsel fees, independent accountant fees, expenses related to the printing and mailing of this Proxy Statement/Prospectus, and fees associated with the proxy solicitation but do not include any portfolio transaction costs, such as brokerage fees and foreign stock-transfer tax, arising from the Reorganization.

VOTING INFORMATION

Proxy Statement/Prospectus

We are sending you this Proxy Statement/Prospectus and the enclosed proxy card or voting instruction form because (1) the Board is soliciting proxies from the Participating Insurance Companies and any other direct owners of Target Fund shares and (2) the Participating Insurance Companies are soliciting your voting instructions on how to vote shares of the Target Fund attributable to your Variable Contract at the Meeting and at any adjournments of the Meeting.

This Proxy Statement/Prospectus gives you information about the business to be conducted at the Meeting. Voting instruction forms that are properly signed, dated and received by the applicable Participating Insurance Company will be voted as specified. If you specify a vote on the Reorganization, your Participating Insurance Company will vote those shares attributable to your Variable Contract as you indicate. Any shares of the Target Fund for which no voting instructions are given and signed voting instruction forms without specified instructions will generally be voted by the Participating Insurance Company, if required, in proportion to those shares for which timely instructions are received. The effect of this proportional voting is that Contract Owners representing a small number of Target Fund shares may determine the outcome of the vote on the Reorganization. Contract Owners should contact their Participating Insurance Company for information about any applicable deadline for providing voting instructions to such Participating Insurance Company. Please see your Variable Contract prospectus for information on how to contact your Participating Insurance Company. To provide voting instructions, you may simply complete, sign and return the enclosed voting instruction form or provide voting instructions by telephone or through a website established for that purpose as provided by your Participating Insurance Company. Because the proposal described in this Proxy Statement/Prospectus is considered "non-routine," under the rules applicable to broker-dealers, if any shares of a Target Fund are held in a broker's name, the broker will not be entitled to vote those shares if it has not received instructions from the shareholder.

This Proxy Statement/Prospectus, the enclosed Notice of Joint Special Meeting of Shareholders, proxy cards and the enclosed voting instruction form(s) are expected to be mailed on or about February 20, 2013 to all shareholders entitled to vote. Shareholders of record of the Target Funds as of the close of business on January 24, 2013 (the

“Record Date”), are entitled to vote at the Meeting. The number of outstanding shares of each class of the Target Funds on January 24, 2013 can be found at Exhibit A. Each share is entitled to one vote for each full share held, and a proportionate fractional vote for each fractional share held.

Proxies will have the authority to vote and act on behalf of shareholders at any adjournment of the Meeting. If a proxy is authorized to vote for a shareholder, the shareholder may revoke the authorization at any time before it is exercised by sending in another proxy card with a later date or by notifying the Secretary of the Target Fund in writing at the address of the Target Fund set forth on the cover page of the Proxy Statement/Prospectus before the Meeting that the shareholder has revoked its proxy. In addition, although merely attending the Meeting will not revoke a proxy, if a shareholder is present at the Meeting, the shareholder may withdraw the proxy and vote in person. If you are a Contract Owner, you may revoke your voting instructions by sending a written notice to the applicable Participating Insurance Company expressly revoking your instructions, or by signing and forwarding to the Participating Insurance Company later-dated voting instructions. Contract Owners should contact their Participating Insurance Company for further information on how to revoke previously given voting instructions, including any applicable deadlines. Please see your Variable Contract prospectus for information on how to contact your Participating Insurance Company.

Quorum Requirement and Adjournment

A quorum of shareholders is necessary to hold a valid shareholder meeting of the Target Fund. For the Target Fund, a quorum will exist if shareholders representing one-third of the outstanding shares of the Target Fund entitled to vote are present at the Meeting in person or by proxy.

The presence of Participating Insurance Companies that own at least one-third of the Target Fund’s outstanding shares in person or by proxy at the Meeting will be sufficient to constitute a quorum, whether or not such Companies have received voting instructions for all such shares. Proxies received prior to the Meeting on which no vote is indicated will be voted “FOR” the Agreement.

As discussed above, shares of the Target Fund are offered only to Participating Insurance Company Accounts as investment options under their Variable Contracts. Accordingly, as of the Record Date, shares of the Target Fund were only held by such Accounts. Contract Owners have the right to instruct their Participating Insurance Company on how to vote the shares attributable to their Variable Contracts, as described more fully above.

Abstentions and broker non-votes will count as shares present at the Meeting for purposes of establishing a quorum. If a quorum is not present at the Meeting or if a quorum is present but sufficient votes to approve the Agreement are not received, the person(s) presiding over the Meeting or the persons named as proxies may propose one or more adjournments of the Meeting to allow for further solicitation of votes. The persons named as proxies will vote those proxies that they are entitled to vote in favor of such an adjournment, provided that they determine that such an adjournment and additional solicitation is reasonable and in the interest of shareholders based on a consideration of all relevant factors, including, among other things, the percentage of votes then cast, the percentage of negative votes then cast, the nature of the proposed solicitation activities, and the nature of the reasons for such further solicitation.

Vote Necessary to Approve the Agreement

The Board has unanimously approved the Agreement, subject to shareholder approval. Shareholder approval of the Agreement requires the affirmative vote of the lesser of (i) 67% or more of the shares present at the Meeting, if the holders of more than 50% of the outstanding shares of the Target Fund are present in person or represented by proxy; or (ii) more than 50% of the outstanding shares of the Target Fund.

Abstentions and broker non-votes are counted as present but are not considered votes cast at the Meeting. As a result, abstentions and broker non-votes will have the same effect as a vote against the Agreement because approval of the Agreement requires the affirmative vote of a percentage of either the shares present at the Meeting or the outstanding shares of the Target Fund.

Proxy Solicitation

The Target Fund has engaged the services of Computershare Fund Services (“Solicitor”) to assist in the solicitation of proxies for the Meeting. Solicitor’s costs are described under the “Costs of the Reorganization” section of this Proxy Statement/Prospectus. Proxies are expected to be solicited principally by mail, but the Target Fund, Invesco Advisers or its affiliates or Solicitor may also solicit proxies by telephone, facsimile, or personal interview. The Target Fund’s officers and employees of Invesco Advisers or its affiliates may also solicit proxies but will not receive any additional or special compensation for any such solicitation.

Under the agreement with the Solicitor, the Solicitor will be paid a project management fee as well as telephone solicitation expenses incurred for reminder calls, outbound telephone voting, confirmation of telephone votes, inbound telephone contact, obtaining shareholders’ telephone numbers, and providing additional materials upon shareholder request. The agreement also provides that the Solicitor shall be indemnified against certain liabilities and expenses, including liabilities under the federal securities laws.

Other Meeting Matters

Management is not aware of any matters to be presented at the Meeting other than as is discussed in this Proxy Statement/Prospectus. Under the Target Fund’s bylaws, business transacted at a special meeting such as this Meeting shall be limited to (i) the purpose stated in the notice and (ii) adjournment of the special meeting with regard to the stated purpose. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in accordance with their best judgment.

Share Ownership by Large Shareholders, Management and Trustees

A list of the name, address, and percent ownership of each person who, as of January 24, 2013, to the knowledge of the Target Fund and the Acquiring Fund, owned 5% or more of the outstanding shares of a class of such Target Fund or the Acquiring Fund, respectively, can be found at Exhibits B and C.

No shares of any Fund are owned directly by the Trustees of the Trust or the Trust’s executive officers.

OTHER MATTERS

Capitalization

The following table sets forth as of June 30, 2012 the total net assets, number of shares outstanding, and net asset value per share of each class of each Fund. This information is generally referred to as the “capitalization” of a Fund. The term “*pro forma* capitalization” means the expected capitalization of the Acquiring Fund after it has combined with the Target Fund. The *pro forma* capitalization column in the table assumes that the Reorganization has taken place. The capitalizations of the Target Fund, the Acquiring Fund, and their classes are likely to be different on the Closing Date as a result of daily share purchase, redemption, and market activity.

	Invesco V.I. High Yield Securities Fund (Target Fund) (3)	Invesco V.I. High Yield Fund (Acquiring Fund) (3)	Pro Forma Adjustments(1)(3)	Invesco V.I. High Yield Fund (Pro Forma)(3)
Net Assets (all classes)	\$ 25,699,311	\$ 95,116,196	\$ (50,000)	\$120,765,507
Series I Net Assets	\$ 13,711,551	\$ 83,328,191	\$ (26,677)	\$97,013,065
Series I Shares Outstanding	11,837,392	15,334,363	(9,313,507)(2)	17,858,248
Series I Net Asset Value Per Share	\$ 1.16	\$ 5.43		\$5.43
Series II Net Assets	\$ 11,987,760	\$ 11,788,005	\$ (23,323)	\$23,752,442
Series II Shares Outstanding	10,361,427	2,173,910	(8,148,155)(2)	4,387,182
Series II Net Asset Value Per Share	\$ 1.16	\$ 5.42		\$5.41

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- (1) The Target Fund is expected to incur \$50,000 in reorganization costs and will bear 100% of those costs. The Acquiring Fund is expected to incur \$30,000 in reorganization costs and Invesco will bear 100% of those costs. As a result Net Assets have been adjusted for the Target Fund's expenses to be incurred in connection with the reorganization. The reorganization costs have been allocated among all classes based on relative net assets.
- (2) Pro forma shares Outstanding have been adjusted for the accumulated change in the number of shares of the Target Fund's shareholder accounts based on the relative value of the Target Fund's and the Acquiring Fund's Net Asset Value Per Share assuming the reorganization would have taken place on June 30, 2012.
- (3) Unaudited.

Dissenters' Rights

If the Reorganization is approved at the Meeting, Target Fund shareholders will not have the right to dissent and obtain payment of the fair value of their shares because the exercise of dissenters' rights is subject to the forward pricing requirements of Rule 22c-1 under the 1940 Act, which supersedes state law. Shareholders of the Target Fund, however, have the right to redeem their shares at net asset value subject to applicable deferred sales charges and/or redemption fees (if any) until the Closing Date of the Reorganization. After the Reorganization, Target Fund shareholders will hold shares of the Acquiring Fund, which may also be redeemed at net asset value subject to applicable deferred sales charges and/or redemption fees (if any).

Shareholder Proposals

The Funds do not generally hold annual meetings of shareholders. A shareholder desiring to submit a proposal intended to be presented at any meeting of shareholders of the Target Fund hereafter called should send the proposal to the Target Fund at the Target Fund's principal offices so that it is received within a reasonable time before the proxy materials are printed and mailed. If the proposed Reorganization is approved and completed for the Target Fund, shareholders of such Target Fund will become shareholders of the Acquiring Fund and, thereafter, will be subject to the notice requirements of the Acquiring Fund. The mere submission of a proposal by a shareholder does not guarantee that such proposal will be included in a proxy statement because compliance with certain rules under the federal securities laws is required before inclusion of the proposal is required. Also, the submission does not mean that the proposal will be presented at a future meeting. For a shareholder proposal to be considered at a future shareholder meeting, it must be a proper matter for consideration under applicable law.

WHERE TO FIND ADDITIONAL INFORMATION

This Proxy Statement/Prospectus and the related SAI do not contain all the information set forth in the registration statements, the exhibits relating thereto, and the annual and semi-annual reports filed by the Funds as such documents have been filed with the SEC pursuant to the requirements of the Securities Act of 1933, as amended, and the 1940 Act, to which reference is hereby made. The SEC file number of the registrant of each Fund's registration statement, which contains the Fund's prospectuses and related SAIs, is 811-07452.

Each Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the 1940 Act and in accordance therewith, each Fund files reports and other information with the SEC. Reports, proxy materials, registration statements, and other information filed (including the Registration Statement relating to the Funds on Form N-14 of which this Proxy Statement/Prospectus is a part) may be inspected without charge and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, D.C. 20549-1520. Copies of such materials may also be obtained from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549-1520, at the prescribed rates. The SEC maintains a website at www.sec.gov that contains information regarding the Funds and other registrants that file electronically with the SEC.

OUTSTANDING SHARES OF THE TARGET FUND

As of January 24, 2013, there were the following number of shares outstanding of each class of the Target Fund:

Target Fund/Share Classes	Number of Shares Outstanding
Invesco V.I. High Yield Securities Fund	
Series I shares	
Series II shares	

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OWNERSHIP OF THE TARGET FUND

Significant Holders

Listed below are the name, address, and percent ownership of each person who, as of January 24, 2013, to the best knowledge of the Trust owned 5% or more of the outstanding shares of each class of the Target Fund. A shareholder who owns beneficially 25% or more of the outstanding securities of the Target Fund is presumed to “control” the Fund as defined in the 1940 Act. Such control may affect the voting rights of other shareholders.

<u>Name and Address</u>	<u>Class of Shares</u>	<u>Number of Shares Owned</u>	<u>Percent Owner of Record*</u>
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* The Trust has no knowledge of whether all or any portion of the shares owned of record are also owned beneficially.

Security Ownership of Management and Trustees

To the best of the knowledge of the Target Fund, the ownership of shares of the Target Fund by executive officers and Trustees of the Target Fund as a group constituted less than 1% of each outstanding class of shares of the Target Fund as of January 24, 2013.

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OWNERSHIP OF THE ACQUIRING FUND

Significant Holders

Listed below are the name, address and percent ownership of each person who, as of January 24, 2013, to the best knowledge of the Trust owned 5% or more of the outstanding shares of each class of the Acquiring Fund. A shareholder who owns beneficially 25% or more of the outstanding securities of the Acquiring Fund is presumed to “control” the Fund as defined in the 1940 Act. Such control may affect the voting rights of other shareholders.

<u>Name and Address</u>	<u>Class of Shares</u>	<u>Number of Shares Owned</u>	<u>Percent Owner of Record*</u>
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* The Trust has no knowledge of whether all or any portion of the shares owned of record are also owned beneficially.

Security Ownership of Management and Trustees

To the best of the knowledge of the Acquiring Fund, the ownership of shares of the Acquiring Fund by executive officers and Trustees of the Acquiring Fund as a group constituted less than 1% of each outstanding class of shares of the Acquiring Fund as of January 24, 2013.

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION ("Agreement") is adopted as of this ___ day of _____, 2013 by and among (i) each of the Invesco open-end registered investment companies identified as a Target Entity on Exhibit A hereto (each a "Target Entity") separately, on behalf of its respective series identified on Exhibit A hereto (each a "Target Fund"); (ii) each of the Invesco open-end registered investment companies identified as an Acquiring Entity on Exhibit A hereto (each an "Acquiring Entity"), separately on behalf of its respective series identified on Exhibit A hereto (each an "Acquiring Fund"); and (iii) Invesco Advisers, Inc. ("IAI").

WHEREAS, the parties hereto intend for each Acquiring Fund and its corresponding Target Fund (as set forth in Exhibit A hereto) to enter into a transaction pursuant to which: (i) the Acquiring Fund will acquire the assets and assume the liabilities of the Target Fund in exchange for the corresponding class or classes of shares (as applicable) of the Acquiring Fund identified on Exhibit A of equal value to the net assets of the Target Fund being acquired, and (ii) the Target Fund will distribute such shares of the Acquiring Fund to shareholders of the corresponding class of the Target Fund, in connection with the liquidation of the Target Fund, all upon the terms and conditions hereinafter set forth in this Agreement (each such transaction, a "Reorganization" and collectively, the "Reorganizations");

WHEREAS, each Target Entity and each Acquiring Entity is an open-end, registered investment company of the management type; and

WHEREAS, this Agreement is intended to be and is adopted as a plan of reorganization with respect to each Reorganization within the meaning of Section 368(a)(1) of the United States Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. DESCRIPTION OF THE REORGANIZATIONS

1.1. It is the intention of the parties hereto that each Reorganization described herein shall be conducted separately from the others, and a party that is not a party to a Reorganization shall incur no obligations, duties or liabilities with respect to such Reorganization by reason of being a party to this Agreement. If any one or more Reorganizations should fail to be consummated, such failure shall not affect the other Reorganizations in any way.

1.2. Provided that all conditions precedent to a Reorganization set forth herein have been satisfied as of the Closing Date (as defined in Section 3.1), and based on the representations and warranties each party provides to the others, each Target Entity and its corresponding Acquiring Entity agree to take the following steps with respect to their Reorganization(s), the parties to which and classes of shares to be issued in connection with which are set forth in Exhibit A:

(a) The Target Fund shall transfer all of its Assets, as defined and set forth in Section 1.2(b), to the Acquiring Fund, and the Acquiring Fund in exchange therefor shall assume the Liabilities, as defined and set forth in Section 1.2(c), and deliver to the Target Fund the number of full and fractional Acquiring Fund shares determined in the manner set forth in Section 2.

(b) The assets of the Target Fund to be transferred to the Acquiring Fund shall consist of all assets, property, and goodwill including, without limitation, all cash, securities, commodities and futures interests, claims (whether absolute or contingent, known or unknown, accrued or unaccrued and including, without limitation, any interest in pending or future legal claims in connection with past or present portfolio holdings, whether in the form of class action claims, opt-out or other direct litigation claims, or regulator or government-established investor recovery fund claims, and any and all resulting recoveries) and dividends or interest receivable that are owned by the Target Fund and any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date, except for cash, bank deposits or cash equivalent securities in an amount necessary to pay the estimated costs of extinguishing any Excluded Liabilities (as defined in Section 1.2(c)) and cash in an amount necessary to pay any distributions pursuant to Section 7.1(f) (collectively, with respect to each Target Fund separately, "Assets").

(c) The Acquiring Fund shall assume all of the liabilities of the Target Fund, whether accrued or contingent, known or unknown, existing at the Closing Date, except for the Target Fund's Excluded Liabilities (as defined below), if any, pursuant to this Agreement (collectively, with respect to each Target Fund separately, "Liabilities"). If prior to the Closing Date the Acquiring Entity identifies a liability that the Acquiring Entity and the Target Entity mutually agree should not be assumed by the Acquiring Fund, such liability shall be excluded from the definition of Liabilities hereunder and shall be listed on a Schedule of Excluded Liabilities to be signed by the Acquiring Entity and the Target Entity at Closing and attached to this Agreement as Schedule 1.2(c) (the "Excluded Liabilities"). The Assets minus the Liabilities of a Target Fund shall be referred to herein as the Target Fund's "Net Assets."

(d) As soon as is reasonably practicable after the Closing, the Target Fund will distribute to its shareholders of record ("Target Fund Shareholders") the shares of the Acquiring Fund of the corresponding class received by the Target Fund pursuant to Section 1.2(a), as set forth in Exhibit A, on a pro rata basis within that class, and the Target Fund will as promptly as practicable completely liquidate and dissolve. Such distribution and liquidation will be accomplished, with respect to each class of the Target Fund's shares, by the transfer of the Acquiring Fund shares of the corresponding class

then credited to the account of the Target Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Target Fund Shareholders of the class. The aggregate net asset value of the Acquiring Fund shares to be so credited to the corresponding Target Fund Shareholders shall be equal to the aggregate net asset value of the corresponding Target Fund' s shares owned by the Target Fund Shareholders on the Valuation Date. At the Closing, any outstanding certificates representing shares of a Target Fund will be cancelled. The Acquiring Fund shall not issue certificates representing shares in connection with such exchange, irrespective of whether Target Fund shareholders hold their Target Fund shares in certificated form.

(e) Ownership of Acquiring Fund shares will be shown on its books, as such are maintained by the Acquiring Fund' s transfer agent.

2. VALUATION

2.1. With respect to each Reorganization:

(a) The value of the Target Fund' s Assets shall be the value of such Assets computed as of immediately after the close of regular trading on the New York Stock Exchange ("NYSE"), which shall reflect the declaration of any dividends, on the business day next preceding the Closing Date (the "Valuation Date"), using the Target Fund' s valuation procedures established by the Target Entity' s Board of Trustees.

(b) The net asset value per share of each class of the Acquiring Fund shares issued in connection with the Reorganization shall be the net asset value per share of the corresponding class of each class computed on the Valuation Date using the Acquiring Fund' s valuation procedures established by the Acquiring Entity' s Board of Trustees, which are the same as the Target Fund' s valuation procedures.

(c) The number of shares issued of each class of the Acquiring Fund (including fractional shares, if any, rounded to the nearest thousandth) in exchange for the Target Fund' s Net Assets shall be determined by dividing the value of the Net Assets of the Target Fund attributable to each class of Target Fund shares by the net asset value per share of the corresponding share class of the Acquiring Fund.

(d) All computations of value shall be made by the Target Fund' s and the Acquiring Fund' s designated recordkeeping agent using the valuation procedures described in this Section 2.

3. CLOSING AND CLOSING DATE

3.1. Each Reorganization shall close on the date identified on Exhibit A or such other date as the parties may agree with respect to any or all Reorganizations (the "Closing Date"). All acts taking place at the closing of a Reorganization (the "Closing") shall be deemed to take place simultaneously as of immediately prior to the opening of regular trading on the NYSE on the Closing Date of that Reorganization unless otherwise agreed to by the parties (the "Closing Time").

3.2. With respect to each Reorganization:

(a) The Target Fund's portfolio securities, investments or other assets that are represented by a certificate or other written instrument shall be transferred and delivered by the Target Fund as of the Closing Date to the Acquiring Fund's Custodian for the account of the Acquiring Fund, duly endorsed in proper form for transfer and in such condition as to constitute good delivery thereof. The Target Fund shall direct the Target Fund's custodian (the "Target Custodian") to deliver to the Acquiring Fund's Custodian as of the Closing Date by book entry, in accordance with the customary practices of Target Custodian and any securities depository (as defined in Rule 17f-4 under the Investment Company Act of 1940, as amended (the "1940 Act")), in which the Assets are deposited, the Target Fund's portfolio securities and instruments so held. The cash to be transferred by a Target Fund shall be delivered to the Acquiring Fund's Custodian by wire transfer of federal funds or other appropriate means on the Closing Date.

(b) The Target Entity shall direct the Target Custodian for each Target Fund to deliver, at the Closing or promptly thereafter, a certificate of an authorized officer stating that (I) except as permitted by Section 3.2(a), the Assets have been delivered in proper form to the Acquiring Fund no later than the Closing Time on the Closing Date, and (ii) all necessary taxes in connection with the delivery of the Assets, including all applicable Federal, state and foreign stock transfer stamps, if any, have been paid or provision for payment has been made.

(c) At such time prior to the Closing Date as the parties mutually agree, the Target Fund shall provide (I) instructions and related information to the Acquiring Fund or its transfer agent with respect to the Target Fund Shareholders, including names, addresses, dividend reinvestment elections and tax withholding status of the Target Fund Shareholders as of the date agreed upon (such information to be updated as of the Closing Date, as necessary) and (ii) the information and documentation maintained by the Target Fund or its agents relating to the identification and verification of the Target Fund Shareholders under the USA PATRIOT ACT and other applicable anti-money laundering laws, rules and regulations and such other information as the Acquiring Fund may reasonably request. The Acquiring Fund and its transfer agent shall have no obligation to inquire as to the validity, propriety or correctness of any such instruction, information or documentation, but shall, in each case, assume that such instruction, information or documentation is valid, proper, correct and complete.

(d) The Target Entity shall direct each applicable transfer agent for a Target Fund (the "Target Transfer Agent") to deliver to the Acquiring Fund at the Closing a certificate of an authorized officer stating that its records, as provided to the Acquiring Entity, contain the names and addresses of the Target Fund Shareholders and the number of outstanding shares of each class owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver to the Secretary of the Target Fund a confirmation evidencing the Acquiring Fund shares to be credited on the Closing Date, or provide other evidence satisfactory to the Target Entity that such Acquiring Fund shares have been credited to the Target Fund Shareholders' accounts on the books of the Acquiring Fund. At the Closing, each party shall deliver to the other such bills of sale,

checks, assignments, certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

(e) In the event that on the Valuation Date or the Closing Date (a) the NYSE or another primary trading market for portfolio securities of the Target Fund (each, an “Exchange”) shall be closed to trading or trading thereupon shall be restricted, or (b) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of the Board of Trustees of the Acquiring Entity or the Target Entity or the authorized officers of either of such entities, accurate appraisal of the value of the net assets of the Acquiring Fund or the Target Fund, respectively, is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.

4. REPRESENTATIONS AND WARRANTIES

4.1. Each Target Entity, on behalf of itself or, where applicable, a Target Fund, represents and warrants to the corresponding Acquiring Entity and its corresponding Acquiring Fund as follows:

(a) The Target Fund is duly organized as a series of the Target Entity, which is a statutory trust duly formed, validly existing, and in good standing under the laws of the State of Delaware with power under its Agreement and Declaration of Trust, as amended, and by-laws (“Governing Documents”), to own all of its Assets, to carry on its business as it is now being conducted and to enter into this Agreement and perform its obligations hereunder;

(b) The Target Entity is a registered investment company classified as a management company of the open-end type, and its registration with the U.S. Securities and Exchange Commission (the “Commission”) as an investment company under the 1940 Act, and the registration of the shares of the Target Fund under the Securities Act of 1933, as amended (“1933 Act”), are in full force and effect;

(c) No consent, approval, authorization, or order of any court or governmental authority or the Financial Industry Regulatory Authority (“FINRA”) is required for the consummation by the Target Fund and the Target Entity of the transactions contemplated herein, except such as have been obtained or will be obtained at or prior to the Closing Date under the 1933 Act, the Securities Exchange Act of 1934, as amended (“1934 Act”), the 1940 Act and state securities laws;

(d) The current prospectus and statement of additional information of the Target Fund and each prospectus and statement of additional information of the Target Fund used at all times between the commencement of operations of the Target Fund and the date of this Agreement conforms or conformed at the time of its use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and does not or did not at the time of its use include any untrue statement of a material fact or omit to state any material fact

required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(e) The Target Fund is in compliance in all material respects with the applicable investment policies and restrictions set forth in the Target Fund' s prospectus and statement of additional information;

(f) Except as otherwise disclosed to and accepted by or on behalf of the Acquiring Fund, the Target Fund will on the Closing Date have good title to the Assets and full right, power, and authority to sell, assign, transfer and deliver such Assets free of adverse claims, including any liens or other encumbrances, and upon delivery and payment for such Assets, the Acquiring Fund will acquire good title thereto, free of adverse claims and subject to no restrictions on the full transfer thereof, including, without limitation, such restrictions as might arise under the 1933 Act, provided that the Acquiring Fund will acquire Assets that are segregated as collateral for the Target Fund' s derivative positions, including without limitation, as collateral for swap positions and as margin for futures positions, subject to such segregation and liens that apply to such Assets;

(g) The financial statements of the Target Fund for the Target Fund' s most recently completed fiscal year have been audited by the independent registered public accounting firm identified in the Target Fund' s prospectus or statement of additional information included in the Target Fund' s registration statement on Form N-1A (the "Prospectus" and "Statement of Additional Information"). Such statements, as well as the unaudited, semi-annual financial statements for the semi-annual period next succeeding the Target Fund' s most recently completed fiscal year, if any, were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements present fairly, in all material respects, the financial condition of the Target Fund as of such date in accordance with GAAP, and there are no known contingent liabilities of the Target Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein;

(h) Since the last day of the Target Fund' s most recently completed fiscal year, there has not been any material adverse change in the Target Fund' s financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business;

(i) On the Closing Date, all material Returns (as defined below) of the Target Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be true, correct and complete in all material respects, and all Taxes (as defined below) shown as due or claimed to be due by any government entity shall have been paid or provision has been made for the payment thereof. To the Target Fund' s knowledge, no such Return is currently under audit by any Federal, state, local or foreign Tax authority; no assessment has been asserted with respect to such Returns; there are no levies, liens or other encumbrances on the Target Fund or its assets resulting from the non-payment of any Taxes; no waivers of the time to assess any such Taxes are

outstanding nor are any written requests for such waivers pending; and adequate provision has been made in the Target Fund financial statements for all Taxes in respect of all periods ended on or before the date of such financial statements. As used in this Agreement, “Tax” or “Taxes” means (I) any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any person), together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax. “Return” means reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto);

(j) The Target Fund has elected to be a regulated investment company under Subchapter M of the Code and is a fund that is treated as a separate corporation under Section 851(g) of the Code. The Target Fund has qualified for treatment as a regulated investment company for each taxable year since inception that has ended prior to the Closing Date and will have satisfied the requirements of Part I of Subchapter M of the Code to maintain such qualification for the period beginning on the first day of its current taxable year and ending on the Closing Date. The Target Fund has no earnings or profits accumulated in any taxable year in which the provisions of Subchapter M of the Code did not apply to it. If Target Fund serves as a funding vehicle for variable contracts (life insurance or annuity), Target Fund, with respect to each of its taxable years that has ended prior to the Closing Date during which it has served as such a funding vehicle, has satisfied the diversification requirements of Section 817(h) of the Code and will continue to satisfy the requirements of Section 817(h) of the Code for the period beginning on the first day of its current taxable year and ending on the Closing Date. In order to (I) ensure continued qualification of the Target Fund for treatment as a “regulated investment company” for tax purposes and (ii) eliminate any tax liability of the Target Fund arising by reason of undistributed investment company taxable income or net capital gain, the Target Fund, before the Closing Date will declare on or prior to the Valuation Date to the shareholders of Target Fund a dividend or dividends that, together with all previous such dividends, shall have the effect of distributing (I) substantially all of its investment company taxable income (determined without regard to any deductions for dividends paid) and substantially all of its net capital gains (after reduction for any capital loss carryover), if any, for the period from the close of its last fiscal year to the Closing Time on the Closing Date; (ii) all of its investment company taxable income and net capital gains for its taxable year ended prior to the Closing Date to the extent not otherwise already distributed; and (iii) at least 90 percent of the excess, if any, of the Target Fund’s interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for its taxable year ended prior to the Closing Date and at least 90 percent of such net tax-exempt income for the period from the close of its last fiscal year to the Closing Time on the Closing Date;

(k) All issued and outstanding shares of the Target Fund are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-

assessable by the Target Entity and, in every state where offered or sold, such offers and sales have been in compliance in all material respects with applicable registration and/or notice requirements of the 1933 Act and state and District of Columbia securities laws;

(l) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action, if any, on the part of the Board of Trustees of the Target Entity, on behalf of the Target Fund, and subject to the approval of the shareholders of the Target Fund and the due authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Target Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles;

(m) The books and records of the Target Fund are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under the laws, rules and regulations applicable to the Target Fund;

(n) The Target Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code; and

(o) The Target Fund has no unamortized or unpaid organizational fees or expenses.

4.2. Each Acquiring Entity, on behalf of the Acquiring Fund, represents and warrants to the Target Entity and its corresponding Target Fund as follows:

(a) The Acquiring Fund is duly organized as a series of the Acquiring Entity, which is a statutory trust duly formed, validly existing, and in good standing under the laws of the State of Delaware, with power under its Governing Documents, to own all of its properties and assets and to carry on its business as it is now being, and as it is contemplated to be, conducted, and to enter into this Agreement and perform its obligations hereunder;

(b) The Acquiring Entity is a registered investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act and the registration of the shares of the Acquiring Fund under the 1933 Act are in full force and effect;

(c) No consent, approval, authorization, or order of any court, governmental authority or FINRA is required for the consummation by the Acquiring Fund and the Acquiring Entity of the transactions contemplated herein, except such as have been or will be obtained (at or prior to the Closing Date) under the 1933 Act, the 1934 Act, the 1940 Act and state securities laws;

(d) The prospectuses and statements of additional information of the Acquiring Fund to be used in connection with the Reorganization will conform at the time of their use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and will

not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(e) The Acquiring Fund is in compliance in all material respects with the applicable investment policies and restrictions set forth in the Acquiring Fund' s prospectus and statement of additional information;

(f) The financial statements of the Acquiring Fund for the Acquiring Fund' s most recently completed fiscal year have been audited by the independent registered public accounting firm identified in the Acquiring Fund' s prospectus or statement of additional information included in the Acquiring Fund' s registration statement on Form N-1A. Such statements, as well as the unaudited, semi-annual financial statements for the semi-annual period next succeeding the Acquiring Fund' s most recently completed fiscal year, if any, were prepared in accordance with GAAP consistently applied, and such statements present fairly, in all material respects, the financial condition of the Acquiring Fund as of such date in accordance with GAAP, and there are no known contingent liabilities of the Acquiring Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein;

(g) Since the last day of the Acquiring Fund' s most recently completed fiscal year, there has not been any material adverse change in the Acquiring Fund' s financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business;

(h) On the Closing Date, all material Returns of the Acquiring Fund required by law to have been filed by such date (including any extensions) shall have been filed and are or will be true, correct and complete in all material respects, and all Taxes shown as due or claimed to be due by any government entity shall have been paid or provision has been made for the payment thereof. To the Acquiring Fund' s knowledge, no such Return is currently under audit by any Federal, state, local or foreign Tax authority; no assessment has been asserted with respect to such Returns; there are no levies, liens or other encumbrances on the Acquiring Fund or its assets resulting from the non-payment of any Taxes; and no waivers of the time to assess any such Taxes are outstanding nor are any written requests for such waivers pending; and adequate provision has been made in the Acquiring Fund financial statements for all Taxes in respect of all periods ended on or before the date of such financial statements;

(i) The Acquiring Fund has elected to be a regulated investment company under Subchapter M of the Code and is a fund that is treated as a separate corporation under Section 851(g) of the Code. The Acquiring Fund has qualified for treatment as a regulated investment company for each taxable year since inception that has ended prior to the Closing Date and has satisfied the requirements of Part I of Subchapter M of the Code to maintain such qualification for the period beginning on the first day of its current taxable year and ending on the Closing Date. The Acquiring Fund has no earnings or profits accumulated in any taxable year in which the provisions of Subchapter M of the

Code did not apply to it. If the Acquiring Fund serves as a funding vehicle for variable contracts (life insurance or annuity), the Acquiring Fund, with respect to each of its taxable years that has ended prior to the Closing Date during which it has served as such a funding vehicle, has satisfied the diversification requirements of Section 817(h) of the Code and will continue to satisfy the requirements of Section 817(h) of the Code for the period beginning on the first day of its current taxable year and ending on the Closing Date;

(j) All issued and outstanding Acquiring Fund shares are, and on the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and non-assessable by the Acquiring Entity and, in every state where offered or sold, such offers and sales have been in compliance in all material respects with applicable registration and/or notice requirements of the 1933 Act and state and District of Columbia securities laws;

(k) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Closing Date by all necessary action, if any, on the part of the trustees of the Acquiring Entity, on behalf of the Acquiring Fund, and subject to the approval of shareholders of the Target Fund and the due authorization, execution and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles;

(l) The shares of the Acquiring Fund to be issued and delivered to the Target Fund, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement, will on the Closing Date have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund shares, and, upon receipt of the Target Fund's Assets in accordance with the terms of this Agreement, will be fully paid and non-assessable by the Acquiring Entity;

(m) The books and records of the Acquiring Fund are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under laws, rules, and regulations applicable to the Acquiring Fund;

(n) The Acquiring Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(o) The Acquiring Fund has no unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by Invesco or its affiliates.

5. COVENANTS OF THE ACQUIRING FUND AND THE TARGET FUND

5.1. With respect to each Reorganization:

(a) The Acquiring Fund and the Target Fund each: (I) will operate its business in the ordinary course and substantially in accordance with past practices between the date hereof and the Closing Date for the Reorganization, it being understood that such

ordinary course of business may include the declaration and payment of customary dividends and distributions, and any other distribution that may be advisable, and (ii) shall use its reasonable best efforts to preserve intact its business organization and material assets and maintain the rights, franchises and business and customer relations necessary to conduct the business operations of the Acquiring Fund or the Target Fund, as appropriate, in the ordinary course in all material respects.

(b) The Target Entity will call a meeting of the shareholders of the Target Fund to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

(c) The Target Fund covenants that the Acquiring Fund shares to be issued pursuant to this Agreement are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

(d) The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund's shares.

(e) If reasonably requested by the Acquiring Fund, the Target Entity, on behalf of the Target Fund, will provide the Acquiring Fund with (1) a statement of the respective tax basis and holding period of all investments to be transferred by the Target Fund to the Acquiring Fund, (2) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident alien withholding certifications, notices or records on file with the Target Fund with respect to each shareholder, for all of the shareholders of record of the Target Fund as of the close of business on the Valuation Date, who are to become holders of the Acquiring Fund as a result of the transfer of Assets (the "Target Fund Shareholder Documentation"), certified by its transfer agent or its President or Vice-President to the best of their knowledge and belief, (3) the tax books and records of the Target Fund for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date, and (4) all FASB ASC 740-10-25 (formerly FIN 48) workpapers and supporting statements pertaining to the Target Fund (the "FIN 48 Workpapers"). The foregoing information to be provided within such timeframes as is mutually agreed by the parties.

(f) Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund will each take, or cause to be taken, all action, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

(g) As soon as is reasonably practicable after the Closing, the Target Fund will make one or more liquidating distributions to its shareholders consisting of the applicable class of shares of the Acquiring Fund received at the Closing, as set forth in Section 1.2(d) hereof.

(h) If reasonably requested by the Acquiring Fund, the Target Entity, on behalf of the Target Fund, shall deliver to the Acquiring Fund a statement of the earnings and profits (accumulated and current) of the Target Fund for federal income tax purposes that will be carried over to the Acquiring Fund as a result of Section 381 of the Code. The information to be provided under this subsection shall be provided within such timeframes as is mutually agreed by the parties.

(i) It is the intention of the parties that each Reorganization will qualify as a reorganization with the meaning of Section 368(a)(1) of the Code. None of the parties to a Reorganization shall take any action or cause any action to be taken (including, without limitation the filing of any tax return) that is inconsistent with such treatment or results in the failure of such Reorganization to qualify as a reorganization within the meaning of Section 368(a)(1) of the Code.

(j) Any reporting responsibility of the Target Fund, including, but not limited to, the responsibility for filing regulatory reports, tax returns relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date), or other documents with the Commission, any state securities commission, and any Federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Target Fund, except as otherwise is mutually agreed by the parties.

(k) If reasonably requested by the Acquiring Fund, the Target Entity, on behalf of the Target Fund, shall deliver to the Acquiring Fund copies of: (1) the federal, state and local income tax returns filed by or on behalf of the Target Fund for the prior three (3) taxable years; and (2) any of the following that have been issued to or for the benefit of or that otherwise affect the Target Fund and which have continuing relevance: (a) rulings, determinations, holdings or opinions issued by any federal, state, local or foreign tax authority and (b) legal opinions.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

6.1. With respect to each Reorganization, the obligations of the Target Entity, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at the Target Fund's election, to the performance by the Acquiring Fund of all of the obligations to be performed by it hereunder on or before the Closing Date, and, in addition thereto, the following conditions:

(a) All representations and warranties of the Acquiring Fund and the Acquiring Entity contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date;

(b) The Acquiring Entity shall have delivered to the Target Entity on the Closing Date a certificate executed in its name by its President or Vice President and Treasurer, in form and substance reasonably satisfactory to the Target Entity and dated as

of the Closing Date, to the effect that the representations and warranties of or with respect to the Acquiring Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement; and

(c) The Acquiring Entity and the Acquiring Fund shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by the Acquiring Entity and the Acquiring Fund, on or before the Closing Date.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

7.1. With respect to each Reorganization, the obligations of the Acquiring Entity, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at the Acquiring Fund's election, to the performance by the Target Fund of all of the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, the following conditions:

(a) All representations and warranties of the Target Entity and the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date;

(b) The Target Entity shall have delivered to the Acquiring Entity on the Closing Date a certificate executed in its name by its President or Vice President and Treasurer, in form and substance reasonably satisfactory to the Acquiring Entity and dated as of the Closing Date, to the effect that the representations and warranties of or with respect to the Target Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement;

(c) If requested by Acquiring Fund, the Target Entity, on behalf of the Target Fund, shall have delivered to the Acquiring Entity (i) a statement of the Target Fund's Assets, together with a list of portfolio securities of the Target Fund showing the adjusted tax basis of such securities by lot and the holding periods of such securities, as of the Closing Date, certified by the Treasurer of the Target Entity, (ii) the Target Fund Shareholder Documentation, (iii) the FIN 48 Workpapers, (iv) to the extent permitted by applicable law, all information pertaining to, or necessary or useful in the calculation or demonstration of, the investment performance of the Target Fund, and/or (v) a statement of earnings and profits as provided in Section 5.1(h);

(d) The Target Custodian shall have delivered the certificate contemplated by Sections 3.2(b) of this Agreement, duly executed by an authorized officer of the Target Custodian;

(e) The Target Entity and the Target Fund shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be

performed or complied with by the Target Entity and the Target Fund, on or before the Closing Date; and

(f) The Target Fund shall have declared and paid or cause to be paid a distribution or distributions prior to the Closing that, together with all previous distributions, shall have the effect of distributing to its shareholders (I) substantially all of its investment company taxable income (determined without regard to any deductions for dividends paid) and substantially all of its net capital gains (after reduction for any capital loss carryover), if any, for the period from the close of its last fiscal year to the Closing Time on the Closing Date; (ii) all of its investment company taxable income and net capital gains for its taxable year ended prior to the Closing Date to the extent not otherwise already distributed; and (iii) at least 90 percent of the excess, if any, of the Target Fund's interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for its taxable year ended prior to the Closing Date and at least 90 percent of such net tax-exempt income for the period from the close of its last fiscal year to the Closing Time on the Closing Date.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND THE TARGET FUND

With respect to each Reorganization, if any of the conditions set forth below have not been satisfied on or before the Closing Date with respect to the Target Fund or the Acquiring Fund, the Acquiring Entity or Target Entity, respectively, shall, at its option, not be required to consummate the transactions contemplated by this Agreement:

8.1. The Agreement shall have been approved by the requisite vote of the holders of the outstanding shares of the Target Fund in accordance with the provisions of the Target Entity's Governing Documents, Delaware law, and the 1940 Act. Notwithstanding anything herein to the contrary, neither the Target Fund nor the Acquiring Fund may waive the condition set forth in this Section 8.1;

8.2. On the Closing Date, no action, suit or other proceeding shall be pending or, to the Target Entity's or the Acquiring Entity's knowledge, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement, the transactions contemplated herein;

8.3. All consents of other parties and all other consents, orders and permits of Federal, state and local regulatory authorities deemed necessary by the Acquiring Fund or the Target Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party hereto may for itself waive any of such conditions;

8.4. A registration statement on Form N-14 under the 1933 Act properly registering the Acquiring Fund shares to be issued in connection with the Reorganization shall have become

effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or known to be contemplated under the 1933 Act; and

8.5. The Target Entity and the Acquiring Entity shall have received on or before the Closing Date an opinion of Stradley Ronon in form and substance reasonably acceptable to the Target Entity and the Acquiring Entity, as to the matters set forth on Schedule 8.6. In rendering such opinion, Stradley Ronon may request and rely upon representations contained in certificates of officers of the Target Entity, the Acquiring Entity and others, and the officers of the Target Entity and the Acquiring Entity shall use their best efforts to make available such truthful certificates.

9. FEES AND EXPENSES

9.1. Each Target Fund and Acquiring Fund will bear its costs associated with the Reorganization to the extent that the Fund is expected to recoup those costs within 24 months following the Reorganization as a result of reduced total annual fund operating expenses based on estimates prepared by IAI and discussed with the Board. IAI has agreed to bear the Reorganization costs of any Fund that does not meet the foregoing threshold.

10. FINAL TAX RETURNS AND FORMS 1099 OF TARGET FUND

10.1. After the Closing Date, except as otherwise agreed to by the parties, Target Entity shall or shall cause its agents to prepare any federal, state or local tax returns, including any Forms 1099, required to be filed by Target Entity with respect to each Target Fund's final taxable year ending with its complete liquidation and for any prior periods or taxable years and shall further cause such tax returns and Forms 1099 to be duly filed with the appropriate taxing authorities.

11. ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES AND COVENANTS

11.1. The representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder. The covenants to be performed after the Closing shall survive the Closing.

12. TERMINATION

This Agreement may be terminated and the transactions contemplated hereby may be abandoned with respect to one or more (or all) Reorganizations by mutual agreement of the parties.

13. AMENDMENTS

This Agreement may be amended, modified or supplemented in a writing signed by the parties hereto to be bound by such Amendment.

14. HEADINGS; GOVERNING LAW; COUNTERPARTS; ASSIGNMENT; LIMITATION OF LIABILITY

14.1. The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.2. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and applicable Federal law, without regard to its principles of conflicts of laws.

14.3. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

14.4. This agreement may be executed in any number of counterparts, each of which shall be considered an original.

14.5. It is expressly agreed that the obligations of the parties hereunder shall not be binding upon any of their respective directors or trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the applicable Target Fund or the applicable Acquiring Fund as provided in their respective Governing Documents. The execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of such party.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be approved on behalf of the Acquiring Fund and Target Fund.

Invesco Advisers, Inc.

By: _____
Name:
Title:

**AIM Investment Securities Funds
(Invesco Investment Securities Funds),
AIM Sector Funds (Invesco Sector Funds),
AIM Equity Funds (Invesco Equity Funds),
AIM Tax-Exempt Funds
(Invesco Tax-Exempt Funds),
AIM Counselor Series Trust
(Invesco Counselor Series Trust),
AIM Growth Series (Invesco Growth Series),
AIM Variable Insurance Funds
(Invesco Variable Insurance Funds),
each on behalf of its respective series identified on
Exhibit A hereto**

By: _____
Name:
Title:

EXHIBIT A
CHART OF REORGANIZATIONS

Acquiring Fund (and share classes) and Acquiring Entity	Corresponding Target Fund (and share classes) and Target Entity	Closing Date
Invesco Municipal Income Fund, a series of AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds)	Invesco Municipal Bond Fund, a series of AIM Investment Securities Funds (Invesco Investment Securities Funds)	
Class A	Class A	July 15, 2013
Class B	Class A	July 15, 2013
Class C	Class C	July 15, 2013
Class Y	Class Y	July 15, 2013
Investor Class	Investor Class	July 15, 2013
Invesco Growth Allocation Fund, a series of AIM Growth Series (Invesco Growth Series)	Invesco Leaders Fund, a series of AIM Growth Series (Invesco Growth Series)	
Class A	Class A	July 15, 2013
Class B	Class B	July 15, 2013
Class C	Class C	July 15, 2013
Class Y	Class Y	July 15, 2013
Invesco American Franchise Fund, a series of AIM Counselor Series Trust (Invesco Counselor Series Trust)	Invesco Leisure Fund, a series of AIM Sector Funds (Invesco Sector Funds)	
Class A	Class A	July 15, 2013
Class B	Class B	July 15, 2013
Class C	Class C	July 15, 2013
Class R	Class R	July 15, 2013
Class Y	Class Y	July 15, 2013
Class A	Investor Class	July 15, 2013
Invesco American Franchise Fund, a series of AIM Counselor Series Trust (Invesco Counselor Series Trust)	Invesco Constellation Fund, a series of AIM Equity Funds (Invesco Equity Funds)	
Class A	Class A	July 15, 2013
Class B	Class B	July 15, 2013
Class C	Class C	July 15, 2013
Class R	Class R	July 15, 2013
Class R5	Class R5	July 15, 2013
Class Y	Class Y	July 15, 2013

Acquiring Fund (and share classes) and Acquiring Entity	Corresponding Target Fund (and share classes) and Target Entity	Closing Date
Invesco High Yield Fund, a series of AIM Investment Securities Funds (Invesco Investment Securities Funds)	Invesco High Yield Securities Fund, a series of AIM Investment Securities Funds (Invesco Investment Securities Funds)	
Class A	Class A	July 15, 2013
Class A	Class B	July 15, 2013
Class C	Class C	July 15, 2013
Class Y	Class Y	July 15, 2013
Invesco Mid Cap Growth Fund, a series of AIM Sector Funds (Invesco Sector Funds)	Invesco Dynamics Fund, a series of AIM Investment Securities Funds (Invesco Investment Securities Funds)	
Class A	Class A	July 15, 2013
Class B	Class B	July 15, 2013
Class C	Class C	July 15, 2013
Class R	Class R	July 15, 2013
Class R5	Class R5	July 15, 2013
Class R6	Class R6	July 15, 2013
Class Y	Class Y	July 15, 2013
Class A	Investor Class	July 15, 2013
Invesco V.I. High Yield Fund, a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	Invesco V.I. High Yield Securities Fund, a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds)	
Series I	Series I	April 29, 2013
Series II	Series II	April 29, 2013

Schedule 1.2(c)

Excluded Liabilities

None

D-1

Schedule 8.6

Tax Opinions

(I) The acquisition by the Acquiring Fund of substantially all of the assets of the Target Fund, as provided for in the Agreement, in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund, followed by the distribution by the Target Fund to its shareholders of the Acquiring Fund shares in complete liquidation of the Target Fund, will qualify as a reorganization within the meaning of Section 368(a)(1) of the Code, and the Target Fund and the Acquiring Fund each will be a “party to the reorganization” within the meaning of Section 368(b) of the Code.

(ii) No gain or loss will be recognized by the Target Fund upon the transfer of substantially all of its assets to, and assumption of its liabilities by, the Acquiring Fund in exchange solely for Acquiring Fund shares pursuant to Section 361(a) and Section 357(a) of the Code.

(iii) No gain or loss will be recognized by the Acquiring Fund upon the receipt by it of substantially all of the assets of the Target Fund in exchange solely for the assumption of the liabilities of the Target Fund and issuance of the Acquiring Fund shares pursuant to Section 1032(a) of the Code.

(iv) No gain or loss will be recognized by the Target Fund upon the distribution of the Acquiring Fund shares by the Target Fund to its shareholders in complete liquidation (in pursuance of the Agreement) pursuant to Section 361(c)(1) of the Code.

(v) The tax basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the tax basis of such assets in the hands of the Target Fund immediately prior to the transfer pursuant to Section 362(b) of the Code.

(vi) The holding periods of the assets of the Target Fund in the hands of the Acquiring Fund will include the periods during which such assets were held by the Target Fund pursuant to Section 1223(2) of the Code.

(vii) No gain or loss will be recognized by the shareholders of the Target Fund upon the exchange of all of their Target Fund shares for the Acquiring Fund shares pursuant to Section 354(a) of the Code.

(viii) The aggregate tax basis of the Acquiring Fund shares to be received by each shareholder of the Target Fund will be the same as the aggregate tax basis of Target Fund shares exchanged therefor pursuant to Section 358(a)(1) of the Code.

(ix) The holding period of Acquiring Fund shares received by a shareholder of the Target Fund will include the holding period of the Target Fund shares exchanged therefor,

provided that the shareholder held Target Fund shares as a capital asset on the date of the exchange pursuant to Section 1223(1) of the Code.

(x) For purposes of Section 381 of the Code, the Acquiring Fund will succeed to and take into account, as of the date of the transfer as defined in Section 1.381(b)-1(b) of the income tax regulations issued by the United States Department of the Treasury (the "Income Tax Regulations"), the items of the Target Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Income Tax Regulations thereunder.

The foregoing opinion may state that no opinion is expressed as to the effect of the Reorganization on a Target Fund, Acquiring Fund or any Target Fund Shareholder with respect to any asset as to which unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting.

FINANCIAL HIGHLIGHTS

The financial highlight tables are intended to help you understand the Funds' financial performance for the past five fiscal years and are included in the Acquiring Fund's prospectus and the Target Fund's prospectus which are each incorporated herein by reference. The Acquiring Fund's prospectus also accompanies this Proxy Statement/Prospectus. The financial highlights tables below provide additional information for the most recent six-month reporting period. The information for the six-month semi-annual reporting period is unaudited. Each Fund's fiscal year end is December 31, and, accordingly, each Fund's financial highlights table below contains information for the six-month period ended June 30, 2012.

Target Fund – Invesco V.I. High Yield Securities Fund

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of investment income to average net assets
Series I											
Six months ended 06/30/12	\$ 1.06	\$ 0.04	\$ 0.06	\$ 0.10	\$ –	\$ 1.16	9.43 %	\$ 13,712	1.17%(d)	1.17%(d)	6.7
Year ended 12/31/11	1.15	0.07	(0.06)	0.01	(0.10)	1.06	1.10	13,403	1.67	1.67	6.2
Year ended 12/31/10	1.13	0.08	0.04	0.12	(0.10)	1.15	10.19	16,049	1.97	1.98	7.3
Year ended 12/31/09	0.85	0.09	0.27	0.36	(0.08)	1.13	44.56	16,824	1.74(e)	1.75(e)	8.7
Year ended 12/31/08	1.13	0.07	(0.33)	(0.26)	(0.02)	0.85	(23.13)	13,226	1.48(e)	1.48(e)	6.9
Year ended 12/31/07	1.16	0.08	(0.03)	0.05	(0.08)	1.13	4.17	21,625	1.18	1.18	6.4
Series II											
Six months ended 06/30/12	1.06	0.04	0.06	0.10	–	1.16	9.43	11,988	1.42(d)	1.42(d)	6.4
Year ended 12/31/11	1.15	0.07	(0.06)	0.01	(0.10)	1.06	0.77	12,252	1.92	1.92	5.9
Year ended 12/31/10	1.13	0.08	0.03	0.11	(0.09)	1.15	10.36	16,128	2.22	2.23	7.1
Year ended 12/31/09	0.85	0.08	0.28	0.36	(0.08)	1.13	44.27	16,723	1.99(e)	2.00(e)	8.5
Year ended 12/31/08	1.13	0.07	(0.33)	(0.26)	(0.02)	0.85	(23.20)	13,973	1.73(e)	1.73(e)	6.6
Year ended 12/31/07	1.16	0.07	(0.03)	0.04	(0.07)	1.13	3.90	24,433	1.43	1.43	6.2

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

(d) Ratios are annualized and based on average daily net assets (000' s omitted) of \$13,906 and \$12,304 for Series I and Series II shares, respectively.

(e) The ratios reflect the rebate of certain Fund expenses in connection with investments in a Morgan Stanley affiliate during the period. The effect of the rebate on the ratios are 0.01% and less than 0.005% for the years ended December 31, 2009 and 2008, respectively.

Acquiring Fund – Invesco V.I. High Yield Fund

	Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return ^(b)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of investment income to average net assets
Series I											
Six months ended 06/30/12	\$ 5.04	\$ 0.16	\$ 0.23	\$ 0.39	\$ –	\$ 5.43	7.74 %	\$ 83,328	0.78%(d)	1.04%(d)	6.0%
Year ended 12/31/11	5.35	0.35	(0.29)	0.06	(0.37)	5.04	0.96	106,557	0.83	1.06	6.0%
Year ended 12/31/10	5.22	0.43	0.26	0.69	(0.56)	5.35	13.57	55,803	0.95	1.17	8.0%
Year ended 12/31/09	3.69	0.47	1.47	1.94	(0.41)	5.22	52.79	60,649	0.95	1.22	10.0%
Year ended 12/31/08	5.74	0.49	(2.00)	(1.51)	(0.54)	3.69	(25.69)	39,918	0.95	1.22	9.0%
Year ended 12/31/07	6.12	0.46	(0.38)	0.08	(0.46)	5.74	1.24	51,225	0.96	1.15	7.0%
Series II											
Six months ended 06/30/12	5.03	0.16	0.23	0.39	–	5.42	7.75	11,788	1.03(d)	1.29(d)	5.0%
Year ended 12/31/11	5.35	0.33	(0.29)	0.04	(0.36)	5.03	0.61	5,363	1.08	1.31	6.0%
Year ended 12/31/10	5.22	0.42	0.26	0.68	(0.55)	5.35	13.27	497	1.20	1.42	7.0%
Year ended 12/31/09	3.68	0.46	1.48	1.94	(0.40)	5.22	52.77	464	1.20	1.47	10.0%
Year ended 12/31/08	5.72	0.47	(1.99)	(1.52)	(0.52)	3.68	(26.00)	374	1.20	1.47	8.0%
Year ended 12/31/07	6.09	0.44	(0.38)	0.06	(0.43)	5.72	1.01	666	1.21	1.40	7.0%

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Total returns are not annualized for periods less than one year, if applicable and do not reflect charges assessed in connection with a variable product, which if included would reduce total returns.

(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

(d) Ratios are annualized and based on average daily net assets (000' s omitted) of \$107,460 and \$8,326 for Series I and Series II, respectively.

Part B
STATEMENT OF ADDITIONAL INFORMATION
[____], 2013

To the
Registration Statement on Form N-14 Filed by:

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)
On behalf of:
Invesco V.I. High Yield Fund

11 Greenway Plaza, Suite 1000
Houston, Texas 77046-1173
(800) 410-4246

Relating to the March 28, 2013 Special Meeting of
Shareholders of:

Invesco V.I. High Yield Securities Fund

This Statement of Additional Information, which is not a prospectus, supplements and should be read in conjunction with the Proxy Statement/Prospectus dated [____], 2013 (the "Proxy Statement/Prospectus") relating specifically to the Special Meeting of Shareholders of the above-listed mutual funds to be held on March 28, 2013. Copies of the Proxy Statement/Prospectus may be obtained at no charge by writing to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078, or by calling (800) 410-4246. You can also access this information at www.invesco.com/us.

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General Information

This Statement of Additional Information relates to (a) the proposed acquisition of all of the assets and assumption of all liabilities of the “Target Fund,” as identified below, by the “Acquiring Fund,” in exchange for shares of the corresponding class of the Acquiring Fund; (b) the distribution of such shares of the corresponding class to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund (a “Reorganization” and collectively, the “Reorganization”). Further information is included in the Proxy Statement/Prospectus and in the documents, listed below, that are incorporated by reference into this Statement of Additional Information. The Acquiring Fund and the Target Fund are a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds).

Target Fund:

Invesco V.I. High Yield Securities Fund

Acquiring Fund:

Invesco V.I. High Yield Fund

Incorporation of Documents by Reference into the Statement of Additional Information

This Statement of Additional Information incorporates by reference the following documents, which have been filed with the Securities and Exchange Commission and will be sent to any shareholder requesting this Statement of Additional Information:

1. Statement of Additional Information dated April 30, 2012, for AIM Variable Insurance Funds (Invesco Variable Insurance Funds) with respect to Invesco V.I. High Yield (filed via EDGAR on April 26, 2012, Accession No. 0000950123-12-006799) (“SAI I”).
2. Supplement dated August 31, 2012 to SAI I (filed via EDGAR on August 31, 2012, Accession No. 0000950123-12-011596).
3. Supplement dated December 28, 2012 to SAI I and SAI II (filed via EDGAR on December 31, 2012, Accession No. 0000950123-12-014250).
4. Statement of Additional Information dated April 30, 2012, for AIM Variable Insurance Funds (Invesco Variable Insurance Funds) with respect to Invesco V.I. High Yield Securities Fund (filed via EDGAR on April 26, 2012, Accession No. 0000950123-12-006799) (“SAI II”).
5. Supplement dated August 31, 2012 to SAI II (filed via EDGAR on August 31, 2012, Accession No. 0000950123-12-011596).
6. The unaudited financial statements included in the AIM Variable Insurance Funds (Invesco Variable Insurance Funds) Semi-Annual Report to Shareholders for the fiscal period ended June 30, 2012, with respect to Invesco V.I. High Yield Securities Fund and Invesco V.I. High Yield Fund (filed via EDGAR on August 24, 2012, Accession No. 0000950123-12-011179).
7. The audited financial statements and related report of the independent public accounting firm included in the AIM Variable Insurance Funds (Invesco Variable Insurance Funds) Annual Report to Shareholders for the fiscal year ended December 31, 2011, with respect to Invesco V.I. High Yield Securities Fund and Invesco V.I. High Yield Fund (filed via EDGAR on February 27, 2012, Accession No. 0000950123-12-003241).

Pro Forma Financial Information

Pro Forma Financial Information Invesco V.I. High Yield Securities Fund into Invesco V.I. High Yield Fund

The unaudited *pro forma* financial information set forth below is for informational purposes only and does not purport to be indicative of the financial condition that actually would have resulted if the Reorganization had been consummated. These *pro forma* numbers have been estimated in good faith based on information regarding the Target Fund and the corresponding Acquiring Fund, each as identified below, for the twelve month period ended June 30, 2012. The unaudited *pro forma* financial information should be read in conjunction with the historical financial statements of the Target Fund and Acquiring Fund, which are available in their respective annual and semi-annual shareholder reports.

Narrative Description of the Pro Forma Effects of the Reorganization

Note 1 – Reorganization

The unaudited pro forma information has been prepared to give effect to the proposed reorganization of the Target Fund into the Acquiring Fund pursuant to an Agreement and Plan of reorganization (the “Plan”) as of the beginning of the period as indicated below in the table.

<u>Target Fund</u>	<u>Acquiring Fund</u>	<u>12 Month Period Ended</u>
Invesco V.I. High Yield Securities Fund	Invesco V.I. High Yield Fund	June 30, 2012

Basis of Pro Forma

The Reorganization will be accounted for as a tax-free reorganization of investment companies; therefore, no gain or loss will be recognized by the Acquiring Fund or its shareholders as a result of a reorganization. The Target Fund and the Acquiring Fund are both series of a registered open-end management investment company that issues its shares in separate series. The reorganization would be accomplished by the acquisition of all of the assets and the assumption of all of the liabilities by the Acquiring Fund in exchange for shares of the Acquiring Fund and the distribution of such shares to Target Fund shareholders in complete liquidation of the Target Fund. The table below shows the class and shares that Target Fund shareholders would have received if the Reorganization were to have taken place on June 30, 2012.

<u>Target Fund Share Class</u>	<u>Shares Exchanged</u>	<u>Acquiring Fund Share Class</u>
Series I	2,523,885	Series I
Series II	2,213,272	Series II

Under accounting principles generally accepted in the United States of America (“GAAP”), the historical cost of investment securities will be carried forward to the surviving entity, the Acquiring Fund, and the results of operations of the Acquiring Fund for pre-reorganization periods will not be restated. All securities held by the Target Fund comply with investment objectives, strategies and restrictions of the Acquiring Fund at June 30, 2012.

Note 2 – Net Assets

Fund	Net Assets
Invesco V.I. High Yield Securities Fund (Target Fund)	\$ 25,649,311
Invesco V.I. High Yield Fund (Acquiring Fund)	95,116,196
Invesco V.I. High Yield Fund (Pro Forma Combined)	\$ 120,765,507

Pro Forma combined net assets and Target Fund net assets have been adjusted for the Target Fund' s expenses expected to be incurred in connection with the reorganization.

Note 3 – Pro Forma Adjustments

The table below reflects adjustments to expenses needed to the pro forma combined Fund as if the reorganization had taken place on the first day of the period on July 1, 2011. The pro forma information has been derived from the books and records used in calculating daily net asset values of the Target Fund and Acquiring Fund and has been prepared in accordance with accounting principles generally accepted in the United States of America which requires management to make estimates and assumptions that affect this information. Actual results could differ from those estimates.

Expense Category	Increase (decrease) in expense
Advisory fees (1)	\$ 53,193
Administrative services fees (2)	1,573
Reports to shareholders fees (3)	(4,700)
Professional fees (4)	(42,850)
Trustees' and officers fees and benefits (5)	(18,840)
Fee waiver and/or expense reimbursements (1)	(116,924)

- Under the terms of the investment advisory contract of the Acquiring Fund, the advisory fees have been adjusted to reflect the advisory fee rates in effect for the Acquiring Fund based on pro forma combined net assets. Correspondingly, advisory fee waivers have been adjusted to reflect the contractual agreement by Invesco Advisers, Inc., the Acquiring Fund' s investment adviser (the "Adviser"), to waive advisory fees and/or reimburse expenses through at least two years from the closing of the Reorganization as part of the contractual expense limitation agreement of the Acquiring Fund. The Adviser has contractually agreed through at least two years from the closing of the Reorganization, to waive advisory fees and/or reimburse expenses to the extent necessary to limit
- (1) total annual fund operating expenses (excluding certain items discussed below) of Series I and Series II shares to 0.80% and 1.05% of average daily net assets, respectively. In determining the Adviser' s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless the Adviser agrees to amend or continue the fee waiver agreement, it will terminate no earlier than two years from the closing of the Reorganization.
- (2) Administrative services fees have been adjusted based on the combined assets pursuant to the Master Administrative Services Agreement for the Acquiring Fund.

- (3) Reports to shareholders fees were reduced to adjust for the duplicative fixed costs of production and typesetting costs.
- (4) Professional fees were reduced to eliminate the effects of duplicative fees for audit and legal services.
- (5) Trustees' and officer's fees and benefits were reduced to eliminate the effects of duplicative fixed costs of retainer and meeting fees.

No significant accounting policies will change as a result of the reorganization, specifically policies regarding security valuation or compliance with Subchapter M of the Internal Revenue Code.

Note 4 – Security Valuation Policy

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to

closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trade is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Note 5 – Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants

Level 2 – may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are

Level 3 – unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair

value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of June 30, 2012. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Invesco V.I. High Yield Securities Fund (Target Fund)	Equity Securities	\$797,589	\$350,235	\$-	\$1,147,824
Invesco V.I. High Yield Securities Fund (Target Fund)	Corporate Debt Securities	-	20,073,267	0	20,073,267
Invesco V.I. High Yield Securities Fund (Target Fund)	Foreign Corporate Debt Securities	-	3,982,526	-	3,982,526
Invesco V.I. High Yield Securities Fund (Target Fund)	Foreign Currency Contracts*	-	47,082	-	47,082
Invesco V.I. High Yield Securities Fund (Target Fund)	Total	797,589	24,453,110	-	25,250,699
Invesco V.I. High Yield Fund (Acquiring Fund)	Equity Securities	1,932,525	1,225,596	-	3,158,121
Invesco V.I. High Yield Fund (Acquiring Fund)	U.S. Treasury Securities	179,924	-	-	179,924
Invesco V.I. High Yield Fund (Target Fund)	Corporate Debt Securities	-	76,837,899	-	76,837,899
Invesco V.I. High Yield Fund (Acquiring Fund)	Foreign Corporate Debt Securities	-	14,174,530	-	14,174,530
Invesco V.I. High Yield Fund (Acquiring Fund)	Foreign Currency Contracts*	-	168,897	-	168,897
Invesco V.I. High Yield Fund (Acquiring Fund)	Swap Agreements*	-	(5,139)	-	(5,139)
Invesco V.I. High Yield Fund (Acquiring Fund)	Total	2,112,449	92,401,783	-	94,514,232

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Invesco V.I. High Yield Fund (Acquiring Fund)	Equity Securities Total	2,730,114	1,575,831	–	4,305,945
Invesco V.I. High Yield Fund (Acquiring Fund)	U.S. Treasury Securities Total	179,924		–	179,924
Invesco V.I. High Yield Fund (Acquiring Fund)	Corporate Debt Securities Total	–	96,911,166	0	96,911,166
Invesco V.I. High Yield Fund (Acquiring Fund)	Foreign Corporate Debt Securities Total	–	18,157,056	–	18,157,056
Invesco V.I. High Yield Fund (Acquiring Fund)	Foreign Currency Contracts Total*	–	215,979	–	215,979
Invesco V.I. High Yield Fund (Acquiring Fund)	Swap Agreements Total*	–	(5,139)	–	(5,139)
Invesco V.I. High Yield Fund (Pro Forma Combined)	Total	\$2,910,038	\$116,854,893	\$0	\$119,764,931

* Unrealized appreciation (depreciation).

Note 6 – Reorganization Costs

The estimated total costs of the reorganization for the Target Fund and the Acquiring Fund are set forth in the table below.

	<u>Estimated Total Reorganization Costs</u>	<u>Estimated Portion of Total Reorganization Costs to be Paid by the Funds</u>
Invesco V.I. High Yield Securities Fund (Target Fund)	\$ 50,000	\$ 50,000
Invesco V.I. High Yield Fund (Acquiring Fund)	30,000	0

These costs represent the estimated non recurring expenses of the Target Fund and the Acquiring Fund carrying out their obligations under the Plan and consistent of management' s estimate of professional services fees, printing costs and mailing charges related to the proposed reorganization. The Adviser will bear all costs not borne by the Funds.

Note 7 – Accounting Survivor

The Acquiring Fund will be the accounting survivor. The surviving fund will have the portfolio management team, portfolio composition strategies, investment objective, expense structure, and policies/ restrictions of the Acquiring Fund.

Note 8 – Capital Loss Carryforward

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Fund' s taxable earnings to shareholders. As such, the Fund will not be subject to federal income

taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders.

At December 31, 2011, the Target Fund had a capital loss carryforward of approximately \$102,210,421. At December 31, 2011, the Acquiring Fund had a capital loss carryforward of approximately \$11,184,827. For additional information regarding capital loss limitations, please see the section entitled Federal Income Tax Consequences in the Proxy Statement/Prospectus filed on Form N-14 with the Securities and Exchange Commission.

PART C
OTHER INFORMATION

Item 15.

Indemnification

Indemnification provisions for officers, trustees, and employees of the Registrant are set forth in Article VIII of the Registrant's Amended and Restated Agreement and Declaration of Trust and Article VIII of its Amended and Restated Bylaws, and are hereby incorporated by reference. See Items 16(1) and (2) below. Under the Amended and Restated Agreement and Declaration of Trust, effective as of September 14, 2005, as amended (i) Trustees or officers, when acting in such capacity, shall not be personally liable for any act, omission or obligation of the Registrant or any Trustee or officer except by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office with the Trust; (ii) every Trustee, officer, employee or agent of the Registrant shall be indemnified to the fullest extent permitted under the Delaware Statutory Trust act, the Registrant's Bylaws and other applicable law; and (iii) in case any shareholder or former shareholder of the Registrant shall be held to be personally liable solely by reason of his being or having been a shareholder of the Registrant or any portfolio or class and not because of his acts or omissions or for some other reason, the shareholder or former shareholder (or his heirs, executors, administrators or other legal representatives, or, in the case of a corporation or other entity, its corporate or general successor) shall be entitled, out of the assets belonging to the applicable portfolio (or allocable to the applicable class), to be held harmless from and indemnified against all loss and expense arising from such liability in accordance with the Bylaws and applicable law. The Registrant, on behalf of the affected portfolio (or class), shall upon request by the shareholder, assume the defense of any such claim made against the shareholder for any act or obligation of that portfolio (or class).

The Registrant and other investment companies and their respective officers and trustees are insured under a joint Mutual Fund Directors & Officers Liability Policy, issued by ICI Mutual Insurance Company and certain other domestic insurers, with limits up to \$80,000,000 (plus an additional \$20,000,000 limit that applies to independent directors/trustees only).

Section 16 of the Master Investment Advisory Agreement between the Registrant and Invesco Advisers, Inc. ("Invesco Advisers") provides that in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Invesco or any of its officers, directors or employees, that Invesco shall not be subject to liability to the Registrant or to any series of the Registrant, or to any shareholder of any series of the Registrant for any act or omission in the course of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of any security. Any liability of Invesco to any series of the Registrant shall not automatically impart liability on the part of Invesco to any other series of the Registrant. No series of the Registrant shall be liable for the obligations of any other series of the Registrant.

Section 9 of the Master Intergroup Sub-Advisory Contract for Mutual Funds (the “Sub-Advisory Contract”) between Invesco, on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Limited (each a “Sub-Adviser”, collectively the “Sub-Advisers”) provides that the Sub-Adviser shall not be liable for any costs or liabilities arising from any error of judgment or mistake of law or any loss, suffered by any series of the Registrant or the Registrant in connection with the matters to which the Sub-Advisory Contract relates except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Sub-Adviser in the performance by the Sub-Adviser of its duties or from reckless disregard by the Sub-Adviser of its obligations and duties under the Sub-Advisory Contract.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered hereby, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such Act and will be governed by the final adjudication of such issue.

Item 16.

Exhibits

- 1 (a)
- (1) Amended and Restated Agreement and Declaration of Trust of Registrant, dated September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (2) Amendment No. 1, dated September 14, 2005, effective as of December 21, 2005, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (3) Amendment No. 2, dated September 14, 2005, effective as of July 3, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated September 14, 2005, effective as of January 9, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment No. 4, dated September 14, 2005, effective as of July 3, 2006,
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to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (6) Amendment No. 5, dated September 14, 2005, effective as of May 1, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (7) Amendment No. 6, dated September 14, 2005, effective as of May 24, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (8) Amendment No. 7, dated September 14, 2005, effective as of June 12, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (9) Amendment No. 8, dated September 14, 2005, effective as of July 5, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (10) Amendment No. 9, dated September 14, 2005, effective as of November 6, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (11) Amendment No. 10, dated September 14, 2005, effective as of December 21, 2006, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (12) Amendment No. 11, dated September 14, 2005, effective as of May 1, 2007, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (13) Amendment No. 12, dated September 14, 2005, effective as of May 1, 2008, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 36, filed electronically on August 8, 2008.
 - (14) Amendment No. 13, dated September 14, 2005, effective as of July 31, 2008, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (15) Amendment No. 14, dated September 14, 2005, effective as of November 12, 2009, to Amended and Restated Agreement and Declaration of Trust of
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Registrant, incorporated herein by reference to Post-Effective Amendment No. 39, filed electronically on November 25, 2009.

- (16) Amendment No. 15, dated September 14, 2005, effective as of February 10, 2010, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (17) Amendment No. 16, dated September 14, 2005, effective as of February 12, 2010, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (18) Amendment No. 17, dated September 14, 2005, effective as of February 26, 2010, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (19) Amendment No. 18, dated September 14, 2005, effective as of June 15, 2010, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (20) Amendment No. 19, dated September 14, 2005, effective as of September 15, 2010, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (21) Amendment No. 20, dated September 14, 2005, effective as of April 11, 2011, to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (22) Amendment No. 21, dated September 14, 2005, effective as of December 1, 2011 to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 56, to the Registrant' s Registration Statement on Form N-1A, filed on April 26, 2012.
 - (23) Amendment No. 22, dated September 14, 2005, effective as of May 8, 2012 to Amended and Restated Agreement and Declaration of Trust of Registrant, incorporated herein by reference to Post-Effective Amendment No. 56, to the Registrant' s Registration Statement on Form N-1A, filed on April 26, 2012.
 - (24) Amendment No. 23, dated September 14, 2005, effective as of July 16, 2012 to Amended and Restated Agreement and Declaration of Trust of Registrant is filed herewith.
- 2 (a) - (1) Amended and Restated By-Laws of Registrant, dated effective September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
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- (2) Amendment, adopted effective August 1, 2006, to Amended and Restated By-Laws of Registrant, dated effective September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment No. 2, adopted effective March 23, 2007, to Amended and Restated By-Laws of Registrant, dated effective September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (4) Amendment No. 3, adopted effective January 1, 2008, to Amended and Restated By-Laws of Registrant, dated effective September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment No. 4, adopted effective April 30, 2010, to Amended and Restated By-Laws of Registrant, dated effective September 14, 2005 incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
- 3 - Voting Trust Agreements - None
- 4 - Form of Agreement and Plan Reorganization of Registrant on behalf of certain series portfolios is attached to the Joint Proxy Statement Prospectus contained in this Registrant Statement.
- 5 - Instruments Defining Rights of Security Holders - All rights of security holders are contained in the Registrant's Amended and Restated Agreement and Declaration of Trust.
- 6 (a) - (1) Master Investment Advisory Agreement, dated May 1, 2000, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (2) Amendment No. 1, dated, May 1, 2001 to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 19, filed electronically on April 12, 2001.)
- (3) Amendment No. 2, dated September 7, 2001, to Master Investment Advisory Agreement of Registrant, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
- (4) Amendment No. 3, dated May 1, 2002, to Master Investment Advisory Agreement of Registrant, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
- (5) Amendment No. 4, dated August 29, 2003, to Master Investment Advisory
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Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 27, filed electronically on February 13, 2004.

- (6) Amendment No. 5, dated April 30, 2004 to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (7) Amendment No. 6, dated July 1, 2004, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (8) Amendment No. 7, dated October 15, 2004, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (9) Amendment No. 8, dated July 1, 2005, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (10) Amendment No. 9, dated December 21, 2005, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (11) Amendment No. 10, dated May 1, 2006, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (12) Amendment No. 11, dated June 12, 2006, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (13) Amendment No. 12, dated July 3, 2006, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (14) Amendment No. 13, dated November 6, 2006, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (15) Amendment No. 14, dated December 21, 2006, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated
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herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.

- (16) Amendment No. 15, dated May 1, 2007, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (17) Amendment No. 16, dated July 1, 2007, to Master Investment Advisory Agreement between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (18) Amendment No. 17, dated October 22, 2008, to Master Investment Advisory Agreement between Registrant and Invesco Aim Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (19) Amendment No.18, dated January 1, 2010, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 41, filed electronically on February 11, 2010.
 - (20) Amendment No.19, dated February 12, 2010, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (21) Amendment No. 20, dated March 3, 2010, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (22) Amendment No. 21, dated April 30, 2010, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (23) Amendment No. 22, dated January 7, 2011, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (24) Amendment No. 23, dated May 2, 2011, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc. incorporated herein by reference to Post-Effective Amendment No. 56, to the Registrant' s Registration Statement on Form N-1A, filed on April 26, 2012.
 - (25) Amendment No. 24, dated May 2, 2011, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., successor by merger to
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Invesco Aim Advisors, Inc. incorporated herein by reference to Post-Effective Amendment No. 54, to the Registrant's Registration Statement on Form N-1A, filed on April 26, 2012.

- (26) Amendment No. 25, dated July 16, 2012, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc. is filed herewith.
- (b)
- (1) Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Global Asset Management (N.A.), Inc., Invesco Hong Kong Limited, Invesco Institutional (N.A.), Inc., Invesco Senior Secured Management, Inc. and A I M Funds Management Inc., incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (2) Amendment No. 1, dated October 22, 2008, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Global Asset Management (N.A.), Inc., Invesco Hong Kong Limited, Invesco Institutional (N.A.), Inc., Invesco Senior Secured Management, Inc. and A I M Funds Management Inc., incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (3) Amendment No. 2, dated January 1, 2010, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Global Asset Management (N.A.), Inc., Invesco Hong Kong Limited, Invesco Institutional (N.A.), Inc., Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd., formerly AIM Funds Management Inc., incorporated herein by reference to Post-Effective Amendment No. 41, filed electronically on February 11, 2010.
 - (4) Amendment No. 3, dated February 12, 2010, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (5) Amendment No. 4, dated March 3, 2010, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset
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Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.

- (6) Amendment No. 5, dated April 30, 2010, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (7) Amendment No. 6, dated January 7, 2011, to Master Intergroup Sub-Advisory Contract for Mutual Funds, dated May 1, 2008 between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (8) Amendment No. 7, dated December 1, 2011, to Master Intergroup Sub-Advisory Contract for Mutual Funds between Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., on behalf of Registrant, and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Ltd., Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd.) incorporated herein by reference to Post-Effective Amendment No. 56, to the Registrant's Registration Statement on Form N-1A, filed on April 26, 2012.
- 7 (a)
- (1) First Amended and Restated Master Distribution Agreement, dated July 16, 2001, between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 21, filed electronically on July 18, 2001.
 - (2) Amendment No. 1, dated September 7, 2001, to First Amended and Restated Master Distribution Agreement, between Registrant and A I M Distributors, Inc., dated July 16, 2001 incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated May 1, 2002, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors Inc., dated July 16, 2001 incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (4) Amendment No. 3, dated August 29, 2003, to First Amended and Restated Master Distribution Agreement, between Registrant and A I M Distributors, Inc., dated July 16, 2001 incorporated herein by reference to Post-Effective
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Amendment No. 27, filed electronically on February 13, 2004.

- (5) Amendment No. 4, dated April 30, 2004, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (6) Amendment No. 5, dated October 15, 2004, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (7) Amendment No. 6, dated July 1, 2005, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (8) Amendment No. 7, dated December 21, 2005, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (9) Amendment No. 8, dated May 1, 2006, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (10) Amendment No. 9, dated June 12, 2006, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (11) Amendment No. 10, dated July 3, 2006, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (12) Amendment No. 11, dated November 6, 2006, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (13) Amendment No. 12, dated December 21, 2006, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (14) Amendment No. 13, dated May 1, 2007, to First Amended and Restated Master Distribution Agreement between Registrant and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
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- (15) Amendment No. 14, dated October 22, 2008, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (16) Amendment No. 15, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (17) Amendment No. 16, dated March 3, 2010, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
 - (18) Amendment No. 17, dated April 30, 2010, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (19) Amendment No. 18, dated January 7, 2011, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (20) Amendment No. 19, dated December 1, 2011, to First Amended and Restated Master Distribution Agreement between Registrant and Invesco Aim Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 56, to the Registrant's Registration Statement on Form N-1A, filed on April 26, 2012.
- 8 (a) - (1) Retirement Plan of Registrant's Non-Affiliated Directors, effective March 8, 1994, as restated September 18, 1995 incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
- (2) Form of Retirement Plan for Eligible Directors/Trustees, as approved by the Board of Directors/Trustees on December 31, 2010 incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (3) Form of Trustee Deferred Compensation Agreement, as approved by the Board of Directors/Trustees on December 31, 2010 incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- 9 (a) - Amended and Restated Master Custodian Contract, dated June 1, 2010, between Registrant and State Street Bank and Trust Company incorporated herein by reference to Post-Effective Amendment No. 46 to the Registrant's Registration Statement on Form N-1A, filed on October 4, 2010.
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- (b) - (1) Custody Agreement, dated September 19, 2000, between Registrant and The Bank of New York incorporated herein by reference to Post-Effective Amendment No. 19, filed electronically on April 12, 2001.
 - (2) Amendment No. 1, dated May 31, 2005, to Custody Agreement dated September 19, 2000, between Registrant and The Bank of New York incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (c) - Foreign Assets Delegation Agreement, dated November 6, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - 10 (a) - (1) Registrant' s Master Distribution Plan pursuant to Rule 12b-1 for Series II shares incorporated herein by reference to Post-Effective Amendment No. 21, filed electronically on July 18, 2001.
 - (2) Amendment No. 1 to the Registrant' s Master Distribution Plan, dated September 7, 2001 incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2 to the Registrant' s Master Distribution Plan, dated May 1, 2002 incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (4) Amendment No. 3 to the Registrant' s Master Distribution Plan, dated August 29, 2003 incorporated herein by reference to Post-Effective Amendment No. 27, filed electronically on February 13, 2004.
 - (5) Amendment No. 4 to the Registrant' s Master Distribution Plan, dated April 30, 2004 incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (6) Amendment No. 5 to the Registrant' s Master Distribution Plan, dated October 15, 2004 incorporated herein by reference to Post-Effective Amendment No. 29, filed electronically on February 28, 2005.
 - (7) Amendment No. 6 to the Registrant' s Master Distribution Plan, dated July 1, 2005 incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (8) Amendment No. 7 to the Registrant' s Master Distribution Plan, dated December 21, 2005 incorporated herein by reference to Post-Effective Amendment No. 31, filed electronically on February 14, 2006.
 - (9) Amendment No. 8 to the Registrant' s Master Distribution Plan, dated May 1, 2006 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (10) Amendment No. 9, to the Registrant' s Master Distribution Plan, dated June 12, 2006 incorporated herein by reference to Post-Effective Amendment No.
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33, filed electronically on April 27, 2007.

- (11) Amendment No. 10, to the Registrant' s Master Distribution Plan, July 3, 2006 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (12) Amendment No. 11, to the Registrant' s Master Distribution Plan, dated November 6, 2006 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (13) Amendment No. 12, to the Registrant' s Master Distribution Plan, dated December 21, 2006 incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (14) Amendment No. 13, to the Registrant' s Master Distribution Plan, dated May 1, 2007 incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
- (15) Amendment No. 14, to the Registrant' s Master Distribution Plan, dated October 22, 2008 incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (16) Amendment No. 15, to the Registrant' s Master Distribution Plan, dated February 12, 2010 incorporated herein by reference to Post-Effective Amendment No. 44, filed electronically on April 27, 2010.
- (17) Amendment No. 16, to the Registrant' s Master Distribution Plan, dated March 3, 2010 incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
- (18) Amendment No. 17, to the Registrant' s Master Distribution Plan, dated April 30, 2010 incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
- (19) Amendment No. 18, to the Registrant' s Master Distribution Plan, dated January 7, 2011 incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.

- (b) - (1) Registrant' s Amended and Restated Multiple Class Plan, effective July 16, 2001, as amended and restated August 18, 2003 incorporated herein by reference to Post-Effective Amendment No. 27, filed electronically on February 13, 2004.

11 - Opinion and Consent of Stradley Ronon Stevens & Young, LLP is filed herewith.

12 - Opinion of Stradley Ronon Stevens & Young, LLP, supporting the tax matters and consequences to shareholders, will be filed by Post-effective Amendment.

13 (a) - (1) Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.

- (2) Amendment No. 1, dated July 3, 2006, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment No. 2, dated November 6, 2006, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (4) Amendment No. 3, dated December 21, 2006, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (5) Amendment No. 4, dated May 1, 2007, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and A I M Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (6) Amendment No. 5, dated October 22, 2008, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Aim Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (7) Amendment No. 6, dated January 1, 2010, to the Third Amended and Restated Master Administrative Services Agreement dated July 1, 2006, between Registrant and Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc., incorporated herein by reference to Post-Effective Amendment No. 41, filed electronically on February 11, 2010.
 - (8) Amendment No. 7, dated February 12, 2010, to the Third Amended and Restated Master Administrative Services Agreement dated July 1, 2006, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (9) Amendment No. 8, dated March 3, 2010, to the Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (10) Amendment No. 9, dated April 30, 2010, to the Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 46, filed electronically on October 4, 2010.
 - (11) Amendment No. 10, dated January 7, 2011 to the Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
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- (12) Amendment No. 11, dated December 1, 2011, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 56, to Registrant's Registration Statement on Form N-1A, filed on April 26, 2012.
 - (13) Amendment No. 12, dated July 1, 2012, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc. is filed herewith.
 - (14) Amendment No. 13, dated July 16, 2012, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc. is filed herewith.
- (b)
- (1) Amended and Restated Transfer Agency and Service Agreement, dated July 1, 2006, between Registrant and AIM Investment Services, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (2) Amendment No. 1, dated July 1, 2007, to the Amended and Restated Transfer Agency and Service Agreement, dated July 1, 2006, between Registrant and AIM Investment Services, Inc., incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
- (c)
- (1) Participation Agreement, dated February 25, 1993, between Registrant, Connecticut General Life Insurance Company and A I M Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
 - (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated February 25, 1993, between Registrant, Connecticut General Life Insurance Company and Invesco Distributors, Inc., incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (d)
- (1) Participation Agreement, dated February 10, 1995, between Registrant and Citicorp Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
 - (2) Amendment No. 1, dated February 3, 1997, to the Participation Agreement dated February 10, 1995, between Registrant and Citicorp Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
- (e)
- (1) Participation Agreement, dated February 10, 1995, between Registrant and First Citicorp Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
 - (2) Amendment No. 1, dated February 3, 1997, to the Participation Agreement, dated February 10, 1995, between Registrant and First Citicorp Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9,
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filed electronically on February 13, 1998.

- (f)
 - (1a) Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
 - (1b) Side Letter Agreement, dated December 1, 1995, among Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (2) Amendment No. 1, dated November 7, 1997, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (3) Amendment No. 2, dated September 2, 1997, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (4) Amendment No. 3, dated January 26, 1998, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (5) Amendment No. 4, dated May 1, 1998, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (6) Amendment No. 5, dated January 12, 1999, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (7) Amendment No. 6, dated September 26, 2001, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (8) Amendment No. 7, dated May 1, 2004, to the Participation Agreement, dated December 19, 1995, between Registrant and Glenbrook Life and Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (g)
 - Participation Agreement, dated June 1, 2010, between Registrant and Empire Fidelity Investments Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (h)
 - Participation Agreement, dated June 1, 2010, between Registrant and Fidelity Investments Life Insurance Company incorporated herein by reference to Post-
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Effective Amendment No. 52, filed electronically on January 6, 2011.

- (i) - Participation Agreement, dated June 1, 2010, between Registrant and Fidelity Security Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (j) - (1) Participation Agreement, dated April 8, 1996, between Registrant and Connecticut General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
 - (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated April 8, 1996, between Registrant and Connecticut General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated April 8, 1996, between Registrant and Connecticut General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (k) - (1) Participation Agreement, dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (2) Amendment No. 1, dated July 1, 1997, to the Participation Agreement, dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (3) Amendment No. 2, dated August 1, 1998, to the Participation Agreement, dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (4) Amendment No. 3, dated November 8, 1999, to the Participation Agreement dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated April 10, 2000, to the Participation Agreement dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (6) Amendment dated November 1, 2007, to the Participation Agreement dated September 21, 1996, between Registrant and Pruco Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (7) Amendment dated April 30, 2010, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company
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incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

- (l)
 - (1a) Participation Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (1b) Side Letter Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated November 7, 1997, to the Participation Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 12, filed electronically on April 29, 1999.
 - (3) Amendment No. 2, dated December 18, 2002, to the Participation Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated May 1, 2003, to the Participation Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated October 1, 1996, between Registrant and Allstate Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (m)
 - (1a) Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (1b) Side Letter Agreement, dated December 18, 1996, between Registrant and Merrill, Lynch, Pierce, Fenner & Smith, Incorporated, incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (2) Amendment No. 1, dated May 1, 1997, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (3) Amendment No. 2, dated April 13, 2000, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated February 16, 2001, to the Participation Agreement,
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dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.

- (5) Amendment No. 4, dated May 1, 2001, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment No. 5, dated October 5, 2001, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (7) Agreement No. 6, dated September 10, 2002, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (8) Amendment No. 7, dated March 1, 2005, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (9) Amendment No. 8, dated May 1, 2006, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (10) Amendment No. 9, dated April 30, 2010, to the Participation Agreement, dated December 18, 1996, between Registrant and Merrill Lynch Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (n)
- (1) Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (2) Amendment No. 1, dated May 1, 1997, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (3) Amendment No. 2, dated April 3, 2000, to the Participation Agreement, dated December 18, 1996, by and between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated February 16, 2001, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No.
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22, filed electronically on February 12, 2002.

- (5) Amendment No. 4, dated May 1, 2001, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment No. 5, dated October 5, 2001, to the Participation Agreement, dated, December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (7) Amendment No. 6, dated September 10, 2002, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (8) Amendment No. 7, dated March 1, 2005, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (9) Amendment No. 8, dated May 1, 2006, to the Participation Agreement, dated December 18, 1996, between Registrant and ML Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (10) Amendment No. 9, dated April 30, 2010, to the Participation Agreement, dated December 18, 1996, between Registrant and Transamerica Advisors Life Insurance Company of New York (formerly ML Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (o)
- (1) Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 8, filed electronically on April 23, 1997.
 - (2) Amendment No. 1, dated November 8, 1999, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (3) Amendment No. 2, dated April 10, 2000, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment dated April 30, 2004, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
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- (5) Amendment dated November 1, 2007, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (6) Amendment dated April 30, 2010, to the Participation Agreement, dated February 14, 1997, between Registrant and Pruco Life Insurance Company of New Jersey incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (p)
- (1) Amended and Restated Participation Agreement, dated January 31, 2007, between Registrant and The Prudential Insurance Company of America, incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (2) Amendment No. 1, dated March 25, 2009, to the Amended and Restated Participation Agreement, dated January 31, 2007, between Registrant and The Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (3) Amendment No. 2, dated April 30, 2010, to the Amended and Restated Participation Agreement, dated January 31, 2007, between Registrant and The Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (q)
- (1) Amended and Restated Participation Agreement, dated April 17, 2006, between Registrant and American Centurion Life Assurance Company and IDS Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (2) Amendment dated April 30, 2010, to the Amended and Restated Participation Agreement, dated April 17, 2006, between Registrant and Riversource Life Insurance Company of New York (formerly American Centurion Life Assurance Company, and IDS Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (r)
- (1) Amended and Restated Participation Agreement, dated April 17, 2006, between Registrant and American Enterprise Life Insurance Company, American Partners Life Insurance Company and IDS Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (2) Amendment dated April 30, 2010, to the Amended and Restated Participation Agreement, dated April 17, 2006, between Registrant and Riversource Life Insurance Company (formerly American Enterprise Life Insurance Company, American Partners Life Insurance Company and IDS Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
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- (s)
 - (1) Participation Agreement, dated November 20, 1997, between Registrant and AIG Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated October 11, 1999, to the Participation Agreement, dated November 20, 1997, between Registrant and AIG Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated November 20, 1997, between Registrant and American General Life Insurance Company of Delaware (formerly AIG Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (t)
 - (1) Participation Agreement, dated November 20, 1997, between Registrant and American International Life Assurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, between Registrant and American International Life Assurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (u)
 - (1) Participation Agreement, dated November 4, 1997, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated June 15, 1998, to the Participation Agreement, dated November 4, 1997, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (v)
 - (1) Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated June 23, 1998, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (3) Amendment No. 2, dated May 20, 1999, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.
 - (4) Amendment No. 3, dated November 1, 1999, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective
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Amendment No. 15, filed electronically on February 16, 2000.

- (5) Amendment No. 4, dated March 2, 2000, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (6) Amendment No. 5, dated December 28, 2000, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (7) Amendment No. 6, dated September 5, 2001, to the Participation Agreement, dated December 3, 1997, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
- (w)
- (1) Participation Agreement, dated December 31, 1997, between Registrant and Cova Financial Services Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated April 23, 1999, to the Participation Agreement, dated December 31, 1997, between Registrant and Cova Financial Services Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 15, filed electronically on February 16, 2000.
 - (3) Amendment No. 2, dated September 1, 2000, to the Participation Agreement, dated December 31, 1997, between Registrant and Cova Financial Services Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated February 12, 2001, to the Participation Agreement, dated December 31, 1997, between Registrant and Met Life Investors Insurance Company (formerly, Cova Financial Services Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (5) Amendment No. 4, dated November 9, 2009, to the Participation Agreement, dated December 31, 1997, between Registrant and Met Life Investors Insurance Company (formerly, Cova Financial Services Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
 - (6) Amendment dated April 30, 2010, to the Participation Agreement, dated December 31, 1997, between Registrant and Met Life Investors Insurance Company (formerly, Cova Financial Services Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (7) Amendment dated April 30, 2010, to the Participation Agreement, dated
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April 30, 2004, between Registrant and Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, First MetLife Investors Insurance Company and General American Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

- (x)
 - (1) Participation Agreement, dated December 31, 1997, between Registrant and Cova Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated April 23, 1999, to the Participation Agreement, dated December 31, 1997, between Registrant and Cova Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.
 - (3) Amendment No. 2, dated February 12, 2001, to the Participation Agreement, dated April 23, 1999, between Registrant and Met Life Investors Insurance Company (formerly, Cova Financial Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.

 - (y)
 - (1) Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Insurance & Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated July 1, 1999, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Life Insurance & Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (3) Amendment No. 2, dated May 1, 2000, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Life Insurance & Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated August 1, 2000, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Life Insurance & Annuity Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated December 1, 2000, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Life Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment, dated January 1, 2003, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
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- (7) Amendment No. 5, dated May 1, 2004, to the Participation Agreement, dated February 2, 1998, between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (8) Amendment No. 6, dated July 1, 2008, to the Participation Agreement, dated February 2, 1998 between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (9) Amendment No. 7, dated May 1, 2008, to the Participation Agreement, dated February 2, 1998 between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (10) Amendment No. 8, dated December 31, 2008, to the Participation Agreement, dated February 2, 1998 between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (11) Amendment No. 9, dated April 30, 2010, to the Participation Agreement, dated February 2, 1998 between Registrant and The Guardian Insurance and Annuity Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (z)
- (1) Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated December 11, 1998, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (3) Amendment No. 2, dated March 15, 1999, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated April 17, 2000, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated May 1, 2000, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment No. 5, dated May 1, 2001, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of
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Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.

- (7) Amendment No. 6, dated September 1, 2001, to the Participation Agreement dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (8) Amendment No. 7, dated April 1, 2002 to the Participation Agreement dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (9) Amendment No. 8, dated August 5, 2002, to the Participation Agreement dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (10) Amendment No. 9, dated August 20, 2003, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (11) Amendment No. 10, dated December 31, 2003, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (12) Amendment No. 11, dated April 30, 2004, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (13) Amendment No. 12, dated January 29, 2007, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (14) Amendment No. 13, dated May 1, 2007, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (15) Amendment No. 14, dated August 1, 2007, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (16) Amendment No. 15, dated April 30, 2010, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company
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of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

- (17) Amendment No. 16, dated January 1, 2012, to the Participation Agreement, dated February 17, 1998, between Registrant and Sun Life Assurance Company of Canada (U.S.) incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (aa)
- Participation Agreement, dated April 1, 1998, between Registrant and United Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
- (bb)
- (1) Participation Agreement, dated April 21, 1998, between Registrant and Keyport Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated December 28, 1998, to the Participation Agreement, dated April 21, 1998, between Registrant and Keyport Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (3) Amendment No. 2, dated March 12, 2001, to the Participation Agreement, dated April 21, 1998, between Registrant and Keyport Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
- (cc)
- (1) Participation Agreement, dated May 1, 1998, between Registrant and PFL Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated June 30, 1998, to the Participation Agreement, dated May 1, 1998, between Registrant and PFL Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (3) Amendment No. 2, dated November 27, 1998, to the Participation Agreement, dated May 1, 1998, between Registrant and PFL Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (4) Amendment No. 3, dated August 1, 1999, to the Participation Agreement, dated May 1, 1998, between Registrant and PFL Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (5) Amendment No. 4, dated February 28, 2001, to the Participation Agreement, dated May 1, 1998, between Registrant and PFL Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment No. 5, dated July 1, 2001, to the Participation Agreement, dated
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May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.

- (7) Amendment No. 6, dated August 15, 2001, to the Participation Agreement dated May 1, 1998, between Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (8) Amendment No. 7, dated May 1, 2002, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (9) Amendment No. 8, dated July 15, 2002, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (10) Amendment No. 9, dated December 1, 2002, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (11) Amendment No. 10, dated May 1, 2003, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (12) Amendment No. 11, dated December 1, 2003, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (13) Amendment No. 12, dated May 1, 2004, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (14) Amendment No. 13, dated September 1, 2005, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (15) Amendment No. 14, dated May 1, 2006, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance
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Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (16) Amendment and Novation, dated May 1, 2007, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (17) Amendment, dated July 30, 2007, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (18) Amendment, dated January 10, 2008, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (19) Amendment, dated June 10, 2009, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly, PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
 - (20) Amendment dated April 30, 2010, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (21) Amendment No. 20, dated May 1, 2011, to the Participation Agreement, dated May 1, 1998, between Registrant and Transamerica Life Insurance Company (formerly PFL Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (dd)
- (1) Participation Agreement, dated May 1, 1998, between Registrant and Fortis Benefits Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated May 1, 1998, between Registrant and Fortis Benefits Insurance Company (n/k/a Union Security Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (ee)
- (1) Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated January 1, 1999, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance
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Company incorporated herein by reference to Post-Effective Amendment No. 12, filed electronically on April 29, 1999.

- (3) Amendment No. 2, dated September 29, 1999, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated February 1, 2000, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated November 1, 2000, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (6) Amendment No. 5, dated May 14, 2002, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (7) Amendment No. 6, dated October 1, 2002, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (8) Amendment No. 7, dated January 15, 2004, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (9) Amendment No. 8, dated January 1, 2005, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (10) Amendment No. 9, dated May 1, 2006, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (11) Amendment No. 10, dated August 31, 2007, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (12) Amendment No. 11, dated February 1, 2008, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 35,
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filed electronically on April 28, 2008.

- (13) Amendment No. 12, dated September 15, 2008, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (14) Amendment No. 13, dated December 1, 2008, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (15) Amendment No. 14, dated April 30, 2010, to the Participation Agreement, dated June 1, 1998, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ff)
- (1) Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated November 20, 1998, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (3) Amendment No. 2, dated May 1, 1999, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated October 14, 1999, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated May 1, 2000, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (6) Amendment No. 5, dated July 15, 2000, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (7) Amendment No. 6, dated July 15, 2001, to the Participation Agreement dated June 16, 1998, between Registrant and the Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
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- (8) Amendment No. 7, dated May 1, 2003, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (9) Amendment No. 8, dated April 30, 2004, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (10) Amendment No. 9, dated May 1, 2006, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (11) Amendment No. 10, dated April 30, 2010, to the Participation Agreement, dated June 16, 1998, between Registrant and The Lincoln National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (gg)
- (1) Participation Agreement, dated June 30, 1998, between Registrant and Aetna Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated October 1, 2000, to the Participation Agreement, dated June 30, 1998, between Registrant and AETNA Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment, dated July 12, 2002, to the Participation Agreement, dated June 30, 1998, between Registrant and AETNA Life Insurance and Annuity Company (n/k/a ING Life Insurance and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (hh)
- (1) Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (2) Amendment 2, dated July 1, 2001, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment, dated January 1, 2003, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (4) Amendment, dated April 30, 2004, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company
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(ING Life Insurance and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (5) Amendment 4, dated June 30, 2006, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (6) Amendment, dated November 5, 2007, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (7) Amendment, dated November 3, 2008, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (8) Amendment dated April 30, 2010, to the Participation Agreement, dated July 1, 1998, between Registrant and The Union Central Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ii)
- (1) Participation Agreement, dated July 1, 1998, between Registrant and United Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (2) Amendment No. 1, dated July 1, 2002, to the Participation Agreement, dated July 1, 1998, between Registrant and United Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated July 1, 1998, between Registrant and United Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (jj)
- (1) Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated April 29, 2002, to be effective as of November 1, 2000, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (3) Amendment No. 2, dated September 20, 2001, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
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- (4) Amendment No. 3, dated June 1, 2003, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment No. 4, dated November 1, 2003, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (6) Amendment No. 5, dated May 1, 2004, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (7) Amendment No. 6, dated May 1, 2008, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (8) Amendment No. 7, dated May 1, 2009, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (9) Amendment No. 8, dated July 27, 2009, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
 - (10) Amendment No. 9, dated October 19, 2009, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
 - (11) Amendment No. 10, dated April 30, 2010, to the Participation Agreement, dated July 2, 1998, between Registrant and Hartford Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (kk)
- (1) Participation Agreement, dated July 13, 1998, between Registrant and Keyport Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated December 28, 1998 to the Participation Agreement, dated July 13, 1998, between Registrant and Keyport Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (3) Amendment No. 2, dated March 12, 2001, to the Participation Agreement, dated July 13, 1998, between Registrant and Keyport Benefit Life Insurance
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Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (ll)
 - (1) Amended and Restated Participation Agreement, dated July 31, 2007, to the Participation Agreement, dated July 27, 1998, between Registrant, A I M Distributors, Inc., and Commonwealth Annuity and Life Insurance Company (formerly, Allmerica Financial Life Insurance and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (2) Amendment No. 1, dated March 1, 2008, to the Participation Agreement, dated July 31, 2007, between Registrant AIM Distributors, Inc., and Commonwealth Annuity and Life Insurance Company (formerly, Allmerica Financial Life Insurance and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (3) Amendment No. 2, dated April 30, 2010, to the Amended and Restated Participation Agreement, dated July 31, 2007, between Registrant and Commonwealth Annuity and Life Insurance Company (formerly, Allmerica Financial Life Insurance and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (mm)
 - (1) Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 10, filed electronically on October 2, 1998.
 - (2) Amendment No. 1, dated February 11, 2000, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 16, filed electronically on February 17, 2000.
 - (3) Amendment No. 2, dated April 10, 2000, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (4) Amendment No. 3, dated May 1, 2000, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (5) Amendment No. 4, dated October 4, 2000, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (6) Amendment No. 5, dated December 1, 2000, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
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- (7) Amendment No. 6, dated May 1, 2001, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (8) Amendment No. 7, dated May 1, 2002, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (9) Amendment dated January 1, 2003 to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (10) Amendment No. 9, dated April 30, 2010, to the Participation Agreement, dated July 27, 1998, between Registrant and First Allmerica Financial Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (nn)
- (1) Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 12, filed electronically on April 29, 1999.
 - (2) Amendment No. 1, dated February 15, 2000, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated May 1, 2000, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated July 15, 2000, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment, dated January 1, 2003, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (6) Amendment No. 5, dated April 30, 2004, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (7) Amendment No. 6, dated October 1, 2006, to the Participation Agreement,
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dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.

- (8) Amendment No. 7, dated April 2, 2007, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (9) Amendment No. 8, dated April 30, 2010, to the Participation Agreement, dated October 15, 1998, between Registrant and Lincoln Life & Annuity Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (oo)
- (1) Participation Agreement, dated November 23, 1998, between Registrant and American General Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 11, filed electronically on February 18, 1999.
 - (2) Amendment No. 1, dated July 1, 1999, to the Participation Agreement dated November 23, 1998, between Registrant and American General Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (3) Amendment No. 2, dated August 1, 2000, to the Participation Agreement, dated November 23, 1998, between Registrant and American General Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (pp)
- (1) Participation Agreement, dated April 30, 1997, between Registrant and Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 9, filed electronically on February 13, 1998.
 - (2) Amendment No. 1, dated March 8, 2000, to the Participation Agreement, dated April 30, 1997, between Registrant and Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment, dated April 30, 2004, to the Participation Agreement, dated April 30, 1997, between Registrant and Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment, dated May 1, 2006, to the Participation Agreement, dated April 30, 1997, between Registrant and Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment, dated April 30, 2010, to the Participation Agreement, dated April 30, 1997, between Registrant and Prudential Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
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- (qq)
- (1) Participation Agreement, dated February 1, 1999, between Registrant and Sage Life Assurance of America, Inc., incorporated herein by reference to Post-Effective Amendment No. 12, filed electronically on April 29, 1999.
 - (2) Amendment No. 1, dated October 1, 2001, to the Participation Agreement, dated February 1, 1999, between Registrant and Sage Life Assurance of America, Inc., incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated February 1, 2002, to the Participation Agreement, dated February 1, 1999, between Registrant and Sage Life Assurance of America, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated May 1, 2003, to the Participation Agreement, dated February 1, 1999, between Registrant and Sage Life Assurance of America, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated February 1, 1999, between Registrant and Reassure America Life Insurance Company (formerly Sage Life Assurance of America, Inc.) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (rr)
- (1) Participation Agreement, dated April 1, 1999, between Registrant and Liberty Life Assurance Company of Boston incorporated herein by reference to Post-Effective Amendment No. 12, filed electronically on April 29, 1999.
 - (2) Amendment No. 1, dated May 1, 2001, to the Participation Agreement, dated April 1, 1999, between Registrant and Liberty Life Assurance Company of Boston incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated April 30, 2004, to the Participation Agreement, dated April 1, 1999, between Registrant and Liberty Life Assurance Company of Boston incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 2, dated April 30, 2004, to the Participation Agreement, dated April 1, 1999, between Registrant and Liberty Life Assurance Company of Boston incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated April 1, 1999, between Registrant and Liberty Life Assurance Company of Boston incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ss)
- (1) Participation Agreement, dated April 13, 1999, between Registrant and
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Western-Southern Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.

- (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated April 13, 1999, between Registrant and Western-Southern Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (tt)
- (1) Participation Agreement, dated May 1, 1999, between Registrant and Columbus Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.
 - (2) Amendment, dated April 25, 2003, to the Participation Agreement, dated May 1, 1999, between Registrant and Columbus Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 30, 2004, to the Participation Agreement, dated May 1, 1999, between Registrant and Columbus Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated May 1, 1999, between Registrant and Columbus Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (uu)
- (1) Participation Agreement, dated April 26, 1999, between Registrant and First Variable Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.
 - (2) Amendment, dated April 30, 2004, to the Participation Agreement, dated April 26, 1999, between Registrant and Protective Life Insurance Company (formerly, First Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (vv)
- (1) Participation Agreement, dated August 21, 1999, between Registrant and Life Investors Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment, dated July 12, 2006, to the Participation Agreement, dated August 21, 1999, between Registrant and Life Investors Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment and Novation, dated May 1, 2007, to the Participation Agreement, dated August 21, 1999, between Registrant and Life Investors Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
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- (ww)
- (1) Participation Agreement, dated June 8, 1999, between Registrant and The Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 13, filed electronically on July 13, 1999.
 - (2) Amendment dated April 30, 2010, to the Participation Agreement, dated June 8, 1999, between Registrant and The Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (xx)
- (1) Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment, dated April 1, 2001, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment, dated May 1, 2002, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (4) Amendment, dated August 15, 2002, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (5) Amendment, dated January 8, 2003, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (6) Amendment, dated February 14, 2003, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (7) Amendment, dated April 30, 2004, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (8) Amendment, dated April 29, 2005, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (9) Amendment No. 8, dated May 1, 2006, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company
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incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.

- (10) Tenth Amendment dated May 1, 2011, to the Participation Agreement, dated June 8, 1999, between Registrant and Principal Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (yy)
- (1) Participation Agreement, dated June 14, 1999, between Registrant and Security First Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment No. 1, dated April 30, 2007, to the Participation Agreement, dated June 14 1999, between Registrant and MetLife Investors USA Insurance Company (formerly Security First Life Insurance company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (3) Amendment dated April 30, 2010, to the Participation Agreement, dated June 14 1999, between Registrant and MetLife Investors USA Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (zz)
- (1) Participation Agreement, dated July 1, 1999, between Registrant and Allstate Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment No. 1, dated December 20, 2001, to the Participation Agreement, dated July 1, 1999, between Registrant and Allstate Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated May 1, 2003, to the Participation Agreement, dated July 1, 1999, between Registrant and Allstate Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (aaa)
- (1) Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of North America incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment No. 1, dated May 1, 2005, to the Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of North America incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment No. 2, dated May 1, 2006, to the Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of North America incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
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- (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of North America incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (bbb)
- (1) Participation Agreement, dated July 27, 1999, between Registrant and Preferred Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment No. 1, dated May 1, 2006, to the Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of New York (formerly, preferred Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated July 27, 1999, between Registrant and Allianz Life Insurance Company of New York (formerly, preferred Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ccc)
- Participation Agreement, dated August 31, 1999, between Registrant and John Hancock Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
- (ddd)
- (1) Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 14, filed electronically on September 28, 1999.
 - (2) Amendment No. 1, dated October 1, 2001, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated December 31, 2002, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated September 5, 2003, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (5) Amendment No. 4, dated July 1, 2008, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
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- (6) Amendment No. 5, dated September 15, 2008, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (7) Amendment No. 6, dated December 1, 2008, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (8) Amendment No. 7, dated April 30, 2010, to the Participation Agreement, dated August 31, 1999, between Registrant and The United States Life Insurance Company in the City of New York incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (eee)
- (1) Participation Agreement, dated November 1, 1999, between Registrant and AETNA Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 15, filed electronically on February 16, 2000.
 - (2) Amendment No. 1, dated November 17, 2000, to the Participation Agreement dated November 1, 1999, between Registrant and AETNA Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment, dated July 12, 2002, to the Participation Agreement, dated November 1, 1999, between Registrant and AETNA Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (fff)
- Participation Agreement, dated January 28, 2000, between Registrant and Northbrook Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 16, filed electronically on February 17, 2000.
- (ggg)
- (1) Participation Agreement, dated March 2, 2000, between Registrant and GE Life and Annuity Assurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (2) Amendment No. 1, dated January 12, 2005, to the Participation Agreement, dated March 2, 2000, between Registrant and GE Life and Annuity Assurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 29, 2005, to the Participation Agreement, dated March 2, 2000, between Registrant and GE Life and Annuity Assurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated February 27, 2007, to the Participation Agreement, dated March 2, 2000, between Registrant and Genworth Life and Annuity
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Assurance Company (formerly, GE Life and Annuity Assurance Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.

- (5) Amendment No. 4, dated March 18, 2008, to the Participation Agreement, dated March 2, 2000, between Registrant and Genworth Life and Annuity Assurance Company (formerly, GE Life and Annuity Assurance Company) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (6) Amendment No. 5, dated April 30, 2010, to the Participation Agreement, dated March 2, 2000, between Registrant and Genworth Life and Annuity Assurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (hhh) - Participation Agreement, dated March 27, 2000, between Registrant and Reliastar Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (iii) - Participation Agreement, dated March 27, 2000, between Registrant and Northern Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (jjj) - Participation Agreement, dated March 27, 2000, between Registrant and Reliastar Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
 - (kkk) - (1) Participation Agreement, dated April 10, 2000, between Registrant and Allmerica Financial Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (2) Amendment No. 1, dated December 1, 2000, to the Participation Agreement, dated April 10, 2000, between Registrant and Allmerica Financial Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (lll) - (1) Participation Agreement, dated April 14, 2000, between Registrant and United Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (2) Amendment, dated April 30, 2004, to the Participation Agreement, dated April 14, 2000, between Registrant and United Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (mmm) - (1) Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
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- (2) Amendment No. 1, dated April 27, 2000, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (3) Amendment No. 2, dated September 1, 2001, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (4) Amendment No. 3, dated April 1, 2002, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (5) Amendment No. 4, dated December 31, 2002, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (6) Amendment No. 5, dated August 20, 2003, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (7) Amendment No. 6, dated April 30, 2004, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (8) Amendment No. 7, dated October 1, 2006, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (9) Amendment No. 8, dated January 29, 2007, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (10) Amendment No. 9, dated May 1, 2007, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (11) Amendment No. 10, dated August 1, 2007, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (12) Amendment No. 11, dated April 30, 2010, to the Participation Agreement,
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dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

- (12) Amendment No. 12, dated January 1, 2012, to the Participation Agreement, dated April 17, 2000, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.

(nnn)

- (1) Participation Agreement, dated August 1, 2000, between Registrant and Kansas City Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (2) Amendment, dated October 31, 2002, to the Participation Agreement, dated August 1, 2000, between Registrant and Kansas City Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (3) Amendment dated April 30, 2010, to the Participation Agreement, dated August 1, 2000, between Registrant and Kansas City Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

(ooo)

- (1) Participation Agreement, dated September 25, 2000, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 18, filed electronically on February 16, 2001.
- (2) Amendment No. 1, dated September 5, 2001, to the Private Placement Participation Agreement, dated September 25, 2000, between Registrant and Security Life of Denver Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.

(ppp)

- (1) Participation Agreement, dated February 26, 1999, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated November 1, 2000, to the Participation Agreement, dated February 26, 1999, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated October 1, 2002, to the Participation Agreement, dated February 26, 1999, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated February 26, 1999, between Registrant and American General Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
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- (qqq)
- (1) Participation Agreement, dated April 3, 2000, between Registrant and First Cova Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated February 12, 2001, to the Participation Agreement dated December 31, 1997, between Registrant and First MetLife Investors Insurance Company (formerly, First Cova Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (3) Amendment No. 2, dated April 30, 2007, to the Participation Agreement dated December 31, 1997, between Registrant and First MetLife Investors Insurance Company (formerly, First Cova Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (4) Amendment dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, First MetLife Investors Insurance Company and General American Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (5) Amendment dated April 30, 2010, to the Participation Agreement dated December 31, 1997, between Registrant and First MetLife Investors Insurance Company (formerly, First Cova Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (rrr)
- (1) Participation Agreement, dated February 1, 2001, between Registrant and Peoples Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment, dated April 6, 2004, to the Participation Agreement between Registrant and Peoples Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment and Novation, dated May 1, 2007, to the Participation Agreement, dated February 1, 2001, between Registrant and People' s Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
- (sss)
- (1) Participation Agreement, dated March 28, 2001, between Registrant and Security Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated May 1, 2003, to the Participation Agreement, dated March 28, 2001, between Registrant and Security Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No.
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32, filed electronically on April 27, 2006.

- (3) Amendment No. 2, dated September 29, 2005, to the Participation Agreement, dated March 28, 2001, between Registrant and Security Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated November 15, 2006, to the Participation Agreement, dated March 28, 2001, between Registrant and Security Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated March 28, 2001, between Registrant and Security Benefit Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ttt)
- (1) Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Home Life Mutual Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Life Insurance Company (formerly Phoenix Home Life Mutual Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (3) Amendment No. 2, dated September 20, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Life Insurance Company (formerly Phoenix Home Life Mutual Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (uuu)
- (1) Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (3) Amendment No. 2, dated September 20, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and Phoenix Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (vvv)
- (1) Participation Agreement, dated March 29, 2001, between Registrant and PHL Variable Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
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- (2) Amendment No. 1, dated February 1, 2008, to the Participation Agreement, dated March 29, 2001, between Registrant and PHL Variable Insurance Company incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and PHL Variable Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (4) Amendment No. 3, dated September 20, 2010, to the Participation Agreement, dated March 29, 2001, between Registrant and PHL Variable Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (www)
- (1) Participation Agreement, dated April 4, 2001, between Registrant and Annuity Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated July 1, 2002, to the Participation Agreement, dated April 4, 2001, between Registrant and Annuity Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amended, dated April 30, 2004, to the Participation Agreement, dated April 4, 2001, between Registrant and Annuity Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amended, dated May 1, 2008, to the Participation Agreement, dated April 4, 2001, between Registrant and Annuity Investors life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (5) Amended, dated April 30, 2010, to the Participation Agreement, dated April 4, 2001, between Registrant and Annuity Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (xxx)
- Participation Agreement, dated April 17, 2001, between Registrant and Sun Life Insurance and Annuity Company of New York incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
- (yyy)
- (1) Participation Agreement, dated April 30, 2001, between Registrant and Western Reserve Life Assurance Co. of Ohio incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment, dated April 30, 2001, to the Participation Agreement, dated April 30, 2001, between Registrant and Western Reserve Life Assurance Co. of Ohio incorporated herein by reference to Post-Effective Amendment No. 32,
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filed electronically on April 27, 2006.

- (3) Amendment, dated July 12, 2006, to the Participation Agreement, dated April 30, 2001, between Registrant and Western Reserve Life Assurance Co. of Ohio incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (4) Amendment and Novation dated May 1, 2007, to the Participation Agreement, dated April 30, 2001, between Registrant and Western Reserve Life Assurance Co. of Ohio incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment dated April 30, 2010, to the Participation Agreement, dated April 30, 2001, between Registrant and Western Reserve Life Assurance Co. of Ohio incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (zzz)
- (1) Participation Agreement, dated July 13, 2001, between Registrant and Golden American Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment, dated April 30, 2004, to the Participation Agreement, dated July 13, 2001, between Registrant and Golden American Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (aaaa)
- (1) Participation Agreement, dated July 24, 2001, between Registrant and Lincoln Benefit Life Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment No. 1, dated December 18, 2002, to the Participation Agreement, dated July 24, 2001, between Registrant and Lincoln Benefit Life Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (3) Amendment No. 2, dated January 1, 2004, to the Participation Agreement, dated July 24, 2001, between Registrant and Lincoln Benefit Life Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
 - (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated July 24, 2001, between Registrant and Lincoln Benefit Life Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (bbbb)
- (1) Participation Agreement, dated October 1, 2000, between Registrant and The Travelers Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
 - (2) Amendment, dated May 1, 2003, to the Participation Agreement, dated October 1, 2000, between Registrant and The Travelers Life and Annuity
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Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (3) Amendment, dated March 31, 2005, to the Participation Agreement, dated October 1, 2000, between Registrant and The Travelers Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment, dated April 28, 2008, to the Participation Agreement, dated October 1, 2000, between Registrant and MetLife Insurance Company of Connecticut (formerly, The Travelers Life and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (5) Amendment dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, First MetLife Investors Insurance Company and General American Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (6) Amendment, dated April 30, 2010, to the Participation Agreement, dated October 1, 2000, between Registrant and MetLife Insurance Company of Connecticut (formerly, The Travelers Life and Annuity Company) incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (cccc) - Participation Agreement, dated November 1, 2001, between Registrant and The American Life Insurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 22, filed electronically on February 12, 2002.
- (dddd) - (1) Participation Agreement, dated May 1, 2002, between the Registrant and Hartford Life and Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated May 1, 2002, to the Participation Agreement dated May 1, 2002, between the Registrant and Hartford Life and Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (eeee) - (1) Participation Agreement, dated March 4, 2002, between Registrant and Minnesota Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 24, filed electronically on April 30, 2002.
- (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated March 4, 2002, between Registrant and Minnesota Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
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- (3) Amendment No. 2, dated April 1, 2005, to the Participation Agreement, dated March 4, 2002, between Registrant and Minnesota Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated October 1, 2006, to the Participation Agreement, dated March 4, 2002, between Registrant and Minnesota Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated March 4, 2002, between Registrant and Minnesota Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (fff)
- (1) Participation Agreement, dated May 1, 2002, between Registrant and AUSA Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
 - (2) Amendment No. 1, dated May 1, 2004, to the Participation Agreement, dated May 1, 2002, between Registrant and AUSA Life Insurance Company, Inc., incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment, dated July 12, 2006, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (4) Amendment and Novation, dated May 1, 2007, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment, dated July 30, 2007, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (6) Amendment, dated January 10, 2008, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (7) Amendment, dated June 1, 2009, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance
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Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.

- (8) Amendment, dated April 30, 2010, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (9) Amendment No. 8, dated May 1, 2011, to the Participation Agreement, dated May 1, 2002, between Registrant and Transamerica Financial Life Insurance Company (formerly, AUSA Life Insurance Company, Inc.) incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.

(gggg)

- (1) Participation Agreement, dated October 1, 2002, between Registrant and CUNA Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 25, filed electronically on April 29, 2003.
- (2) Amendment No. 1, dated May 1, 2004, to the Participation Agreement, dated October 1, 2002, between Registrant and CUNA Brokerage Services, Inc., incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
- (3) Amendment No. 2, dated March 19, 2008, to the Participation Agreement, dated October 1, 2002, between Registrant and CUNA Brokerage Services, Inc., incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
- (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated October 1, 2002, between Registrant and CUNA Brokerage Services, Inc., incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

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- (1) Participation Agreement, dated May 1, 2000, between Registrant and SAFECO Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (2) Amendment, dated May 1, 2003, to the Participation Agreement, dated May 1, 2000, between Registrant and SAFECO Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment, dated April 30, 2004, to the Participation Agreement, dated May 1, 2000, between Registrant and SAFECO Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment, dated July 15, 2005, to the Participation Agreement, dated May 1, 2000, between Registrant and SAFECO Life Insurance Company (n/k/a
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Symetra Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (5) Amendment, dated April 30, 2010, to the Participation Agreement, dated May 1, 2000, between Registrant and Symetra Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (6) Amendment, dated April 1, 2012, to the Participation Agreement, dated May 1, 2000, between Registrant and Symetra Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (iii)
- (1) Participation Agreement, dated May 22, 2002, between Registrant and The Penn Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (2) Amendment No. 1, dated May 1, 2004, to the Participation Agreement, dated May 22, 2002, between Registrant and the Penn Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated May 22, 2002, between Registrant and the Penn Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (iii)
- (1) Participation Agreement, dated June 21, 2002, between Registrant and First Security Benefit Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (2) Amendment No. 1, dated May 1, 2003, to the Participation Agreement, dated June 21, 2002, between Registrant and First Security Benefit Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated September 29, 2005, to the Participation Agreement, dated June 21, 2002, between Registrant and First Security Benefit Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated November 15, 2006, to the Participation Agreement, dated June 21, 2002, between Registrant and First Security Benefit Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated June 21, 2002, between Registrant and First Security Benefit Life Insurance and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
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- (kkkk) - (1) Participation Agreement, dated April 30, 2003, between Registrant and MONY Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 19, 2010, to the Participation Agreement dated April 30, 2003, between Registrant and MONY Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement dated April 30, 2003, between Registrant and MONY Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (llll) - (1) Participation Agreement, dated April 30, 2003, between Registrant and MONY Life Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 19, 2010, to the Participation Agreement dated April 30, 2003, between Registrant and MONY Life Insurance Company of America incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement dated April 30, 2003, between Registrant and MONY Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (mmmm) - (1) Participation Agreement, dated September 1, 2005, between Registrant and American National Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment, dated March 2, 2007, to the Participation Agreement, dated September 1, 2005, between Registrant and American National Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
- (3) Amendment, dated April 30, 2011, to the Participation Agreement, dated September 1, 2005, between Registrant and American National Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (nnnn) - (1) Participation Agreement, dated October 12, 1999, between Registrant and Security Equity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated October 31, 2003, to the Participation Agreement, dated October 12, 1999, between Registrant and Security Equity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
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- (oooo) - (1) Participation Agreement, dated October 12, 1999, between Registrant and General American Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment, dated September 2, 2002, to the Participation Agreement, dated October 12, 1999, between Registrant and General American Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (3) Amendment dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, First MetLife Investors Insurance Company and General American Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (pppp) - (1) Participation Agreement, dated May 1, 2003, between Registrant and Jefferson National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment, dated April 30, 2004, to the Participation Agreement, dated May 1, 2003, between Registrant and Jefferson National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (3) Amendment, dated May 1, 2006, to the Participation Agreement, dated May 1, 2003, between Registrant and Jefferson National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (4) Amendment, dated May 1, 2008, to the Participation Agreement, dated May 1, 2003, between Registrant and Jefferson National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
- (5) Amendment, dated April 30, 2010, to the Participation Agreement, dated May 1, 2003, between Registrant and Jefferson National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (qqqq) - (1) Participation Agreement, dated April 30, 2004, between Registrant and Midland National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Midland National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
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- (rrrr) - (1) Participation Agreement, dated April 30, 2004, between Registrant and National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (ssss) - (1) Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 28, 2008, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
- (3) Amendment No. 2, dated September 30, 2009, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
- (4) Amendment No. 3 dated April 30, 2004, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (5) Amendment dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Metropolitan Life Insurance Company, MetLife Insurance Company of Connecticut, MetLife Investors USA Insurance Company, MetLife Investors Insurance Company, First MetLife Investors Insurance Company and General American Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (tttt) - (1) Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corporation (formerly, Ameritas Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated July 31, 2006, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corporation (formerly, Ameritas Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (3) Amendment No. 2, dated November 5, 2007, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corporation (formerly, Ameritas Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 34, filed
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electronically on February 11, 2008.

- (4) Amendment No. 3, dated November 3, 2008, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corporation (formerly, Ameritas Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corporation (formerly, Ameritas Variable Life Insurance Company) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (uuuu)
- (1) Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (2) Novation to Participation Agreement, dated February 26, 2007, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (3) Amendment No. 1, effective November 5, 2007, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corp. incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (4) Amendment No. 2, effective November 3, 2008, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corp. incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
 - (5) Amendment No. 3, effective April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Ameritas Life Insurance Corp. incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (vvvv)
- (1) Participation Agreement, dated April 30, 2004, between Registrant and Business Men' s Assurance Company of America incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (2) Amendment No. 1, dated April 30, 2010, to the Participation Agreement dated April 30, 2004, between Registrant and Liberty Life Insurance Company (formerly, Business Men' s Assurance Company of America) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (wwwv)
- Participation Agreement, dated April 30, 2004, between Registrant and American Skandia Life Assurance Corp. incorporated herein by reference to
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Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (xxxx) - Participation Agreement, dated June 1, 2010, between Registrant and Standard Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (yyyy) - (1) Participation Agreement, dated April 30, 2004, between Registrant and American United Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 1, 2009, to the Participation Agreement, dated April 30, 2004, between Registrant and American United Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and American United Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (zzzz) - (1) Participation Agreement, dated March 2, 2003, between Registrant and GE Capital Life Assurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated April 29, 2005, to the Participation Agreement, dated March 2, 2003, between Registrant and GE Capital Life Assurance Company of New York incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (3) Amendment No. 2, dated February 27, 2007, to the Participation Agreement, dated March 2, 2003, between Registrant and Genworth Life Insurance Company of New York (formerly, GE Capital Life Assurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
- (4) Amendment No. 3, dated March 18, 2008, to the Participation Agreement, dated March 2, 2003, between Registrant and Genworth Life Insurance Company of New York (formerly, GE Capital life Assurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
- (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated March 2, 2003, between Registrant and Genworth Life Insurance Company of New York (formerly, GE Capital life Assurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (aaaaa) - Participation Agreement, dated April 30, 2004, between Registrant and American Partners Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
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- (bbbb) - (1) Participation Agreement, dated April 30, 2004, between Registrant and Massachusetts Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated July 1, 2008, to the Participation Agreement, dated April 30, 2004, between Registrant and Massachusetts Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.
- (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Massachusetts Mutual Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (cccc) - (1) Participation Agreement, dated April 30, 2004, between Registrant and C.M. Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment dated April 30, 2010, to the Participation Agreement dated April 30, 2010, between Registrant and C.M. Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (dddd) - (1) Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Amendment No. 1, dated October 16, 2009, to the Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
- (3) Amendment No. 2, dated April 19, 2010, to the Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (4) Amendment No. 3, dated April 30, 2010, to the Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (5) Amendment No. 4, dated May 1, 2012, to the Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company is filed herewith.
- (eeee) - (1) Participation Agreement, dated September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
- (2) Addendum, dated March 17, 2006, to the Participation Agreement, dated
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September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (3) Amendment No. 1, dated April 2, 2008, to the Participation Agreement, dated September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (4) Amendment No. 2, dated August 1, 2009, to the Participation Agreement, dated September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
- (5) Amendment No. 3, dated October 1, 2009, to the Participation Agreement, dated September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 42, filed electronically on February 12, 2010.
- (6) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated September 14, 2005, between Registrant and New York Life Insurance and Annuity Corp. incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

(fffff) - Participation Agreement, dated April 30, 2004, between Registrant and Chase Insurance Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

(ggggg) - (1) Participation Agreement, dated April 30, 2004, between Registrant and Kemper Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (2) Amendment No. 1, dated May 28, 2008, to the Participation Agreement, dated April 30, 2004, between Registrant and Kemper Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 37, filed electronically on October 22, 2008.

- (3) Amendment No. 2, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant and Kemper Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.

- (4) Amendment No. 3, May 1, 2011, to the Participation Agreement, dated April 30, 2004, between Registrant and Kemper Investors Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.

(hhhhh) - (1) Participation Agreement, dated January 6, 2003, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.

- (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated January 6, 2003, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (3) Amendment No. 2, dated July 1, 2005, to the Participation Agreement, dated January 6, 2003, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 32, filed electronically on April 27, 2006.
 - (4) Amendment No. 3, dated January 13, 2009, to the Participation Agreement, dated January 6, 2003, between Registrant and Nationwide Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (iii)
- (1) Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc. and First Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (2) Amendment No. 1, dated November 15, 2007, to the Participation Agreement dated April 30, 2004, between Registrant, A I M Distributors, Inc., and First Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (3) Amendment No. 2, dated February 20, 2008, to the Participation Agreement dated April 30, 2004, between Registrant, A I M Distributors, Inc., and First Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 35, filed electronically on April 28, 2008.
 - (4) Amendment No. 3, dated December 23, 2008, to the Participation Agreement dated April 30, 2004, between Registrant, A I M Distributors, Inc., and First Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement dated April 30, 2004, between Registrant, A I M Distributors, Inc., and First Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (iiii)
- (1) Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc., and Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (2) Amendment No. 1, dated April 30, 2004, to the Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc. and Great-
-

West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.

- (3) Amendment No. 2, dated August 1, 2006, to the Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc. and Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
 - (4) Amendment No. 3, dated November 15, 2007, to the Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc. and Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 34, filed electronically on February 11, 2008.
 - (5) Amendment No. 4, dated April 30, 2010, to the Participation Agreement, dated April 30, 2004, between Registrant, A I M Distributors, Inc. and Great-West Life & Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (kkkkk) - Participation Agreement, dated April 30, 2004, between Registrant and The Manufacturers Life Insurance Company of New York (effective January 1, 2005, John Hancock Life Insurance Company of New York) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (lllll) - Participation Agreement, dated April 30, 2004, between Registrant and The Manufacturers Life Insurance Company (U.S.A.) (effective January 1, 2005, John Hancock Life Insurance Company (U.S.A.) incorporated herein by reference to Post-Effective Amendment No. 33, filed electronically on April 27, 2007.
- (mmmmm) - Participation Agreement, dated December 1, 2008, between Registrant and Pacific Life & Annuity Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (nnnnn) - Participation Agreement, dated December 1, 2008, between Registrant and Pacific Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 38, filed electronically on April 28, 2009.
- (ooooo) - (1) Participation Agreement, dated June 1, 2010, between Registrant and Integrity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
- (2) Amendment No. 1, dated May 1, 2011, to the Participation Agreement, dated June 1, 2010, between Registrant and Integrity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (ppppp) - (1) Participation Agreement, dated June 1, 2010, between Registrant and National Integrity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
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- (2) Amendment No. 1, dated May 1, 2011, to the Participation Agreement, dated June 1, 2010, between Registrant and National Integrity Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (qqqqq)
- (1) Participation Agreement, dated June 1, 2010, between Registrant and National Security Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (2) Amendment No. 1, dated January 1, 2012, to the Participation Agreement, dated June 1, 2010, between Registrant and National Security Life and Annuity Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (rrrrr)
- (1) Participation Agreement, dated June 1, 2010, between Registrant and Ohio National Life Assurance Corporation incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (2) Amendment No. 1, dated January 1, 2012, to the Participation Agreement, dated June 1, 2010, between Registrant and Ohio National Life Assurance Corporation incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on April 26, 2012.
- (sssss)
- (1) Participation Agreement, dated June 1, 2010, between Registrant and The Ohio National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (2) Amendment No. 1, dated January 1, 2012, to the Participation Agreement, dated June 1, 2010, between Registrant and The Ohio National Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 56, filed electronically on April 26, 2012.
- (ttttt)
- (1) Participation Agreement, dated May 28, 2010, between Registrant and First SunAmerica Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (2) Amendment No. 1, dated April 1, 2011, to the Participation Agreement, between Registrant and First SunAmerica Life Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (uuuuu)
- (1) Participation Agreement, dated May 28, 2010, between Registrant and SunAmerica Annuity and Life Assurance Company incorporated herein by reference to Post-Effective Amendment No. 52, filed electronically on January 6, 2011.
 - (2) Amendment No. 1, dated April 1, 2011, to the Participation Agreement, between Registrant and SunAmerica Annuity and Life Assurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
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- (vvvvv) - Participation Agreement, dated June 1, 2010, between Registrant and Protective Life and Annuity Insurance Company incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (wwwww) - Accounting Services Agreement, dated March 31, 1993, between the Registrant and State Street Bank and Trust Company incorporated herein by reference to Post-Effective Amendment No. 7, filed electronically on April 29, 1996.
- (xxxxx) - Agreement and Plan of Reorganization, dated December 7, 1999, between Registrant and AIM Variable Insurance Funds incorporated herein by reference to Post-Effective Amendment No. 15, filed electronically on February 16, 2000.
- (yyyyy) - Fourth Amended and Restated Interfund Loan Agreement, dated April 30, 2010, between Registrant and Invesco Advisers, Inc., incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (zzzzz) - Sixth Amended and Restated Memorandum of Agreement, dated as of November 29, 2010, between Registrant, on behalf of all funds, and Invesco Advisers, Inc., regarding securities lending incorporated herein by reference to Post-Effective Amendment No. 54, filed electronically on April 28, 2011.
- (aaaaa) - Memorandum of Agreement, dated as of December 5, 2012, between Registrant, on behalf of certain funds, and Invesco Advisers, Inc., regarding advisory fee waivers is filed herewith.
- (bbbbb) - Memorandum of Agreement, dated as of December 5, 2012, between Registrant, on behalf of all funds, and Invesco Advisers, Inc., regarding expense limitations is filed herewith.
- (ccccc) - Memorandum of Agreement, dated as of December 5, 2012, between Registrant, and Invesco Distributors, Inc., regarding 12b-1 Fee Waivers is filed herewith.
- 14 - Consent of PricewaterhouseCoopers LLP is filed herewith.
- 15 - Financial Statements – None.
- 16 - Powers of Attorney for Arch, Bayley, Bunch, Crockett, Dammeyer, Dowden, Fields, Flanagan, Mathai-Davis, Soll, Sonnenschein, Stickel, Taylor and Whalen are filed herewith.
- 17 - Form of Proxy Cards relating to Special Meeting of Shareholders is filed herewith.

Item 17. Undertakings

(1) The undersigned Registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act [17 CRF 203.145C], the

reoffering prospectus will contain the information called for by the applicable registration form for reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The undersigned Registrant agrees that every prospectus that is filled under paragraph (1) above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the 1933 Act, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

(3) The undersigned Registrant undertakes to file an opinion of counsel supporting the tax matters and consequences to shareholders discussed in the prospectus in a Post-Effective Amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement on Form N-14 to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Houston, State of Texas, on the 11th day of January, 2013.

Registrant:

**AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS)**

By: /s/ Philip A. Taylor
Philip A. Taylor, President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form N-14 has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURES	TITLE	DATE
<u>/s/ Philip A. Taylor</u> (Philip A. Taylor)	Trustee & President (Principal Executive Officer)	January 11, 2013
<u>/s/ David C. Arch*</u> (David C. Arch)	Trustee	January 11, 2013
<u>/s/ Frank S. Bayley*</u> (Frank S. Bayley)	Trustee	January 11, 2013
<u>/s/ James T. Bunch*</u> (James T. Bunch)	Trustee	January 11, 2013
<u>/s/ Bruce L. Crockett*</u> (Bruce L. Crockett)	Chair & Trustee	January 11, 2013
<u>/s/ Rod Dammeyer*</u> (Rod Dammeyer)	Trustee	January 11, 2013
<u>/s/ Albert R. Dowden*</u> (Albert R. Dowden)	Trustee	January 11, 2013
<u>/s/ Jack M. Fields*</u> (Jack M. Fields)	Trustee	January 11, 2013
<u>/s/ Martin L. Flanagan*</u> (Martin L. Flanagan)	Trustee	January 11, 2013
<u>/s/ Prema Mathai-Davis*</u> (Prema Mathai-Davis)	Trustee	January 11, 2013
<u>/s/ Larry Soll*</u> (Larry Soll)	Trustee	January 11, 2013

SIGNATURES	TITLE	DATE
<u>/s/ Hugo F. Sonnenschein*</u> (Hugo F. Sonnenschein)	Trustee	January 11, 2013
<u>/s/ Raymond Stickel, Jr.*</u> (Raymond Stickel, Jr.)	Trustee	January 11, 2013
<u>/s/ Wayne W. Whalen*</u> (Wayne W. Whalen)	Trustee	January 11, 2013
<u>/s/ Sheri Morris</u> (Sheri Morris)	Vice President & Treasurer (Principal Financial and Accounting Officer)	January 11, 2013

*By: /s/ Philip A. Taylor
Philip A. Taylor
Attorney-in-Fact

* Philip A. Taylor, pursuant to powers of attorney dated January 8, 2013, filed herewith.

INDEX TO EXHIBITS

Exhibit Number	Description
1(a)(24)	Amendment No. 23, dated September 14, 2005, effective as of July 16, 2012 to Amended and Restated Agreement and Declaration of Trust of Registrant
6(a)(26)	Amendment No. 25, dated July 16, 2012, to Master Investment Advisory Agreement between Registrant and Invesco Advisers, Inc., successor by merger to Invesco Aim Advisors, Inc.
11	Opinion and Consent of Stradley Ronon Stevens & Young, LLP
13(a)(13)	Amendment No. 12, dated July 1, 2012, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc.
13(a)(14)	Amendment No. 13, dated July 16, 2012, to Third Amended and Restated Master Administrative Services Agreement, dated July 1, 2006, between Registrant and Invesco Advisers, Inc.
13(ddddd)(5)	Amendment No. 4, dated May 1, 2012, to the Participation Agreement, dated July 1, 2005, between Registrant and AXA Equitable Life Insurance Company
13(aaaaa)	Memorandum of Agreement, dated as of December 5, 2012, between Registrant, on behalf of certain funds, and Invesco Advisers, Inc., regarding advisory fee waivers
13(bbbbb)	Memorandum of Agreement, dated as of December 5, 2012, between Registrant, on behalf of all funds, and Invesco Advisers, Inc., regarding expense limitations
13(ccccc)	Memorandum of Agreement, dated as of December 5, 2012, between Registrant, and Invesco Distributors, Inc., regarding 12b-1 Fee Waivers
14	Consent of PricewaterhouseCoopers LLP
16	Powers of Attorney for Arch, Bayley, Bunch, Crockett, Dammeyer, Dowden, Fields, Flanagan, Mathai-Davis, Soll, Sonnenschein, Stickel, Taylor and Whalen
17	Form of Proxy Cards relating to Special Meeting of Shareholders

**AMENDMENT NO. 23
TO
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
OF
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)**

This Amendment No. 23 to the Amended and Restated Agreement and Declaration of Trust of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (this "Amendment") amends, effective May 1, 2013 the Amended and Restated Agreement and Declaration of Trust of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Trust") dated as of September 14, 2005, as amended (the "Agreement").

Under Section 9.7 of the Agreement, this Amendment may be executed by a duly authorized officer of the Trust.

WHEREAS, the Trust desires to amend the Agreement to change the names of Invesco Van Kampen V.I. American Franchise Fund to Invesco V.I. American Franchise Fund, Invesco Van Kampen V.I. American Value Fund to Invesco V.I. American Value Fund, Invesco Van Kampen V.I. Comstock Fund to Invesco V.I. Comstock Fund, Invesco Van Kampen V.I. Equity and Income Fund to Invesco V.I. Equity and Income Fund, Invesco Van Kampen V.I. Growth and Income Fund to Invesco V.I. Growth and Income Fund, Invesco Van Kampen V.I. Mid Cap Growth Fund to Invesco V.I. Mid Cap Growth Fund and Invesco Van Kampen V.I. Value Opportunities Fund to Invesco V.I. Value Opportunities Fund;

NOW, THEREFORE, the Agreement is hereby amended as follows:

1. Schedule A of the Agreement is hereby amended and restated to read in its entirety as set forth on Exhibit 1 to this Amendment.
2. All references in the Agreement to "this Agreement" shall mean the Agreement as amended by this Amendment.
3. Except as specifically amended by this Amendment, the Agreement is hereby confirmed and remains in full force and effect.

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of the Trust, has executed this Amendment as of July 16, 2012

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

Exhibit 1
“SCHEDULE A

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)
PORTFOLIOS AND CLASSES THEREOF

PORTFOLIO	CLASSES OF EACH PORTFOLIO
Invesco V.I. Balanced-Risk Allocation Fund	Series I Shares Series II Shares
Invesco V.I. Core Equity Fund	Series I Shares Series II Shares
Invesco V.I. Diversified Income Fund	Series I Shares Series II Shares
Invesco V.I. Diversified Dividend Fund	Series I Shares Series II Shares
Invesco V.I. Equally-Weighted S&P 500 Fund	Series I Shares Series II Shares
Invesco V.I. Global Core Equity Fund	Series I Shares Series II Shares
Invesco V.I. Global Health Care Fund	Series I Shares Series II Shares
Invesco V.I. Global Real Estate Fund	Series I Shares Series II Shares
Invesco V.I. Government Securities Fund	Series I Shares Series II Shares
Invesco V.I. High Yield Fund	Series I Shares Series II Shares
Invesco V.I. High Yield Securities Fund	Series I Shares Series II Shares
Invesco V.I. International Growth Fund	Series I Shares Series II Shares
Invesco V.I. Mid Cap Core Equity Fund	Series I Shares Series II Shares
Invesco V.I. Money Market Fund	Series I Shares Series II Shares
Invesco V.I. S&P 500 Index Fund	Series I Shares Series II Shares
Invesco V.I. Small Cap Equity Fund	Series I Shares Series II Shares

PORTFOLIO	CLASSES OF EACH PORTFOLIO
Invesco V.I. Technology Fund	Series I Shares Series II Shares
Invesco V.I. Utilities Fund	Series I Shares Series II Shares
Invesco V.I. American Franchise Fund	Series I Shares Series II Shares
Invesco V.I. American Value Fund	Series I Shares Series II Shares
Invesco V.I. Comstock Fund	Series I Shares Series II Shares
Invesco V.I. Equity and Income Fund	Series I Shares Series II Shares
Invesco V.I. Growth and Income Fund	Series I Shares Series II Shares
Invesco V.I. Mid Cap Growth Fund	Series I Shares Series II Shares
Invesco V.I. Value Opportunities Fund	Series I Shares Series II Shares

**AMENDMENT NO. 25
TO
MASTER INVESTMENT ADVISORY AGREEMENT**

This Amendment (the "Amendment") dated July 16, 2012, amends the Master Investment Advisory Agreement (the "Agreement"), dated May 1, 2000, between AIM Variable Insurance Funds (Invesco Variable Insurance Funds), a Delaware statutory trust, and Invesco Advisers, Inc., a Delaware corporation.

WITNESSETH:

WHEREAS, the parties desire to (i) remove Invesco V.I. Leisure Fund, Invesco V.I. Capital Appreciation Fund and Invesco V.I. Capital Development Fund; and (ii) change the name of the following series portfolios: Invesco V.I. Basic Value Fund to Invesco Van Kampen V.I. Value Opportunities Fund, Invesco V.I. Dividend Growth Fund to Invesco V.I. Diversified Dividend Fund, Invesco V.I. Select Dimensions Equally-Weighted S&P 500 Fund to Invesco V.I. Equally Weighted S&P 500 Fund, Invesco Van Kampen V.I. Global Value Equity Fund to Invesco V.I. Global Core Equity Fund, Invesco Van Kampen V.I. Capital Growth Fund to Invesco Van Kampen V.I. American Franchise Fund and Invesco Van Kampen V.I. Mid Cap Value Fund to Invesco Van Kampen V.I. American Value Fund;

NOW, THEREFORE, the parties agree that:

1. Appendix A and Appendix B to the Agreement are hereby deleted in their entirety and replaced with the following:

**“APPENDIX A
FUNDS AND EFFECTIVE DATES**

Name of Fund	Effective Date of Advisory Agreement
Invesco V.I. Balanced-Risk Allocation Fund	January 7, 2011
Invesco V.I. Core Equity Fund	May 1, 2000
Invesco V.I. Diversified Income Fund	May 1, 2000
Invesco V.I. Global Health Care Fund	April 30, 2004
Invesco V.I. Global Real Estate Fund	April 30, 2004
Invesco V.I. Government Securities Fund	May 1, 2000
Invesco V.I. High Yield Fund	May 1, 2000
Invesco V.I. International Growth Fund	May 1, 2000
Invesco V.I. Mid Cap Core Equity Fund	September 10, 2001
Invesco V.I. Money Market Fund	May 1, 2000
Invesco V.I. Small Cap Equity Fund	September 1, 2003
Invesco V.I. Technology Fund	April 30, 2004
Invesco V.I. Utilities Fund	April 30, 2004
Invesco V.I. Diversified Dividend Fund	February 12, 2010
Invesco V.I. High Yield Securities Fund	February 12, 2010
Invesco V.I. S&P 500 Index Fund	February 12, 2010
Invesco V.I. Equally-Weighted S&P 500 Fund	February 12, 2010
Invesco Van Kampen V.I. American Franchise Fund	February 12, 2010
Invesco Van Kampen V.I. American Value Fund	February 12, 2010
Invesco Van Kampen V.I. Comstock Fund	February 12, 2010

Name of Fund	Effective Date of Advisory Agreement
Invesco Van Kampen V.I. Equity and Income Fund	February 12, 2010
Invesco Van Kampen V.I. Global Core Equity Fund	February 12, 2010
Invesco Van Kampen V.I. Growth and Income Fund	February 12, 2010
Invesco Van Kampen V.I. Mid Cap Growth Fund	February 12, 2010
Invesco Van Kampen V.I. Value Opportunities Fund	September 10, 2001

APPENDIX B COMPENSATION TO THE ADVISOR

The Trust shall pay the Adviser, out of the assets of a Fund, as full compensation for all services rendered, an advisory fee for such Fund set forth below. Such fee shall be calculated by applying the following annual rates to the average daily net assets of such Fund for the calendar year computed in the manner used for the determination of the net asset value of shares of such Fund.

Invesco V.I. Balanced-Risk Allocation Fund

Net Assets	Annual Rate*
First \$250 million	0.95 %
Next \$250 million	0.925%
Next \$500 million	0.90 %
Next \$1.5 billion	0.875%
Next \$2.5 billion	0.85 %
Next \$2.5 billion	0.825%
Next \$2.5 billion	0.80 %
Over \$10 billion	0.775%

* To the extent Invesco V.I. Balanced-Risk Allocation Fund invests its assets in Invesco Cayman Commodity Fund IV Ltd., a direct wholly-owned subsidiary of Invesco V.I. Balanced-Risk Allocation Fund, the Adviser shall not collect the portion of the advisory fee that the Adviser would otherwise be entitled to collect from Invesco V.I. Balanced-Risk Allocation Fund, in an amount equal to 100% of the advisory fee that the Adviser receives from Invesco Cayman Commodity Fund IV Ltd.

Invesco Van Kampen V.I. Value Opportunities Fund

Net Assets	Annual Rate
First \$250 million	0.695%
Next \$250 million	0.67 %
Next \$500 million	0.645%
Next \$1.5 billion	0.62 %
Next \$2.5 billion	0.595%
Next \$2.5 billion	0.57 %
Next \$2.5 billion	0.545%
Over \$10 billion	0.52 %

Invesco V.I. Core Equity Fund

Net Assets	Annual Rate
First \$250 million	0.65%
Over \$250 million	0.60%

Invesco V.I. Diversified Income Fund

Net Assets	Annual Rate
First \$250 million	0.60%
Over \$250 million	0.55%

Invesco V.I. Small Cap Equity Fund

Net Assets	Annual Rate
First \$250 million	0.745%
Next \$250 million	0.73 %
Next \$500 million	0.715%
Next \$1.5 billion	0.70 %
Next \$2.5 billion	0.685%
Next \$2.5 billion	0.67 %
Next \$2.5 billion	0.655%
Over \$10 billion	0.64 %

Invesco V.I. Global Health Care Fund Invesco V.I. Global Real Estate Fund Invesco V.I. Technology Fund

Net Assets	Annual Rate
First \$250 million	0.75%
Next \$250 million	0.74%
Next \$500 million	0.73%
Next \$1.5 billion	0.72%
Next \$2.5 billion	0.71%
Next \$2.5 billion	0.70%
Next \$2.5 billion	0.69%
Over \$10 billion	0.68%

Invesco V.I. Government Securities Fund

Net Assets	Annual Rate
First \$250 million	0.50%
Over \$250 million	0.45%

Invesco V.I. High Yield Fund

Net Assets	Annual Rate
First \$200 million	0.625%
Next \$300 million	0.55 %
Next \$500 million	0.50 %
Over \$1 billion	0.45 %

Invesco V.I. International Growth Fund

Net Assets	Annual Rate
First \$250 million	0.75%
Over \$250 million	0.70%

Invesco V.I. Mid Cap Core Equity Fund

Net Assets	Annual Rate
First \$500 million	0.725%
Next \$500 million	0.700%
Next \$500 million	0.675%
Over \$1.5 billion	0.65 %

Invesco V.I. Money Market Fund

Net Assets	Annual Rate
First \$250 million	0.40%
Over \$250 million	0.35%

Invesco V.I. Utilities Fund

Net Assets	Annual Rate
All Assets	0.60%

Invesco V.I. Diversified Dividend Fund

Net Assets	Annual Rate
First \$250 million	0.545%
Next \$750 million	0.42 %
Next \$1 billion	0.395%
Over \$2 billion	0.37 %

Invesco Van Kampen V.I. Global Core Equity Fund

Net Assets	Annual Rate
First \$1 billion	0.67 %
Next \$500 million	0.645%
Next \$1 billion	0.62 %
Next \$1 billion	0.595%
Next \$1 billion	0.57 %
Over \$4.5 billion	0.545%

Invesco V.I. High Yield Securities Fund

Net Assets	Annual Rate
First \$500 million	0.42 %
Next \$250 million	0.345%
Next \$250 million	0.295%
Next \$1 billion	0.27 %
Next \$1 billion	0.245%
Over \$3 billion	0.22 %

Invesco V.I. S&P 500 Index Fund Invesco V.I. Equally-Weighted S&P 500 Fund

Net Assets	Annual Rate
First \$2 billion	0.12%
Over \$2 billion	0.10%

Invesco Van Kampen V.I. American Franchise Fund

Net Assets	Annual Rate
First \$250 million	0.695%
Next \$250 million	0.67 %
Next \$500 million	0.645%
Next \$500 billion	0.62 %
Next \$3.45 billion	0.60 %
Next \$250 million	0.595%
Next \$2.25 billion	0.57 %
Next \$2.5 billion	0.545%
Over \$10 billion	0.52 %

Invesco Van Kampen V.I. Comstock Fund Invesco Van Kampen V.I. Growth and Income Fund

Net Assets	Annual Rate
First \$500 million	0.60%
Over \$500 million	0.55%

Invesco Van Kampen V.I. Equity and Income Fund

Net Assets	Annual Rate
First \$150 million	0.50%
Next \$100 million	0.45%
Next \$100 million	0.40%
Over \$350 million	0.35%

Invesco Van Kampen V.I. Mid Cap Growth Fund

Net Assets	Annual Rate
First \$500 million	0.75%
Next \$500 million	0.70%
Over \$1 billion	0.65%

Invesco Van Kampen V.I. American Value Fund

Net Assets	Annual Rate
First \$1 billion	0.72%
Over \$1 billion	0.65%''

2. In all other respects, the Agreement is hereby confirmed and remains in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers on the date first written above

AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS)

Attest: /s/ Peter Davidson
Assistant Secretary

By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

(SEAL)

INVESCO ADVISERS, INC.

Attest: /s/ Peter Davidson
Assistant Secretary

By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

(SEAL)

Stradley Ronon Stevens & Young, LLP
2600 One Commerce Square
Philadelphia, Pennsylvania 19103-7098
(215) 564-8000

January 10, 2013

Board of Trustees
AIM Variable Insurance Funds (Invesco Variable Insurance Funds)
11 Greenway Plaza, Suite 1000
Houston, Texas 77046-1173

Re: Registration Statement on Form N-14

Ladies and Gentlemen:

We have acted as counsel to AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (“AVIF”), a Delaware statutory trust, in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form N-14 under the Securities Act of 1933, as amended (the “Registration Statement”). Pursuant to an Agreement and Plan of Reorganization (the “Agreement”), Invesco V.I. High Yield Fund (the “Acquiring Fund”), a series of AVIF, will assume the assets and liabilities of Invesco V.I. High Yield Securities Fund (the “Target Fund”), also a series of AVIF, in exchange for shares of a corresponding class of the Acquiring Fund, as set forth on Exhibit A (the “Reorganization”).

We have reviewed the Amended and Restated Agreement and Declaration of Trust and Amended and Restated Bylaws of AVIF, in each case as amended to the date hereof, resolutions adopted by AVIF in connection with the Reorganization, the form of Agreement, which has been approved by AVIF’s Board of Trustees, the Registration Statement and such other legal and factual matters as we have deemed appropriate.

This opinion is based exclusively on the provisions of the Delaware Statutory Trust Act governing the issuance of the shares of AVIF and the reported case law thereunder, and does not extend to the securities or “blue sky” laws of the State of Delaware or other States.

We have assumed the following for purposes of this opinion:

1. The shares of the Acquiring Fund will be issued in accordance with AVIF’s Amended and Restated Agreement and Declaration of Trust (the “Trust Agreement”) and Amended and Restated Bylaws, each as amended to date, the Agreement, and resolutions of AVIF’s Board of Trustees relating to the creation, authorization and issuance of shares and the Reorganization.
 2. The shares of the Acquiring Fund will be issued against payment therefor as described in the Agreement, and such payment will be at least equal to the net asset value of such shares.
 3. The Agreement, substantially in the form reviewed by us, will be executed and delivered.
-

On the basis of and subject to the foregoing, we are of the opinion that the shares of the Acquiring Fund to be issued to Target Fund shareholders as provided by the Agreement are duly authorized, and upon delivery will be validly issued and outstanding, and will be fully paid and non-assessable by AVIF.

Both the Delaware Statutory Trust Act, as amended, and the Trust Agreement provide that shareholders of AVIF shall be entitled to the same limitation on personal liability as is extended under the Delaware General Corporation Law, as amended, to stockholders of private corporations for profit. There is a remote possibility, however, that, under certain circumstances, shareholders of a Delaware statutory trust may be held personally liable for that trust's obligations to the extent that the courts of another state that does not recognize such limited liability were to apply the laws of such state to a controversy involving such obligations. The Trust Agreement also provides for indemnification out of property of the Acquiring Fund for all loss and expense of any shareholder held personally liable for the obligations of such Fund. Therefore, the risk of any shareholder incurring financial loss beyond his or her investment due to shareholder liability is limited to circumstances in which the Acquiring Fund is unable to meet its obligations and the express limitation of shareholder liabilities is determined by a court of competent jurisdiction not to be effective.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement.

Sincerely yours,

STRADLEY RONON STEVENS & YOUNG, LLP

By: /s/ Matthew R. DiClemente
Matthew R. DiClemente, Esq., a Partner

EXHIBIT A

**Acquiring Fund (and share classes) and
Acquiring Entity**

**Invesco V.I. High Yield Fund, a series of AIM Variable
Insurance Funds (Invesco Variable Insurance Funds)**

Series I
Series II

**Corresponding Target Fund (and share classes) and
Target Entity**

**Invesco V.I. High Yield Securities Fund, a series of AIM
Variable Insurance Funds (Invesco Variable Insurance
Funds)**

Series I
Series II

A-1

AMENDMENT NO. 12
THIRD AMENDED AND RESTATED MASTER ADMINISTRATIVE SERVICES AGREEMENT

This Amendment dated as of July 1, 2012, amends the Third Amended and Restated Master Administrative Services Agreement (the "Agreement"), dated July 1, 2006, by and between Invesco Advisers, Inc., a Delaware corporation, and AIM Variable Insurance Funds (Invesco Variable Insurance Funds), a Delaware statutory trust, is hereby amended as follows:

WITNESSETH:

WHEREAS, the parties desire to amend the Agreement to decrease the per class charge from \$10,000 to \$5,000;

NOW THEREFORE, the parties agree that:

1. Appendix A of the Agreement is hereby deleted in its entirety and replaced with the following:

“APPENDIX A
TO
THIRD AMENDED AND RESTATED
MASTER ADMINISTRATIVE SERVICES AGREEMENT
OF
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

Portfolios	Effective Date of Agreement
Invesco V.I. Balanced-Risk Allocation Fund	January 7, 2011
Invesco V.I. Basic Value Fund	July 1, 2006
Invesco V.I. Capital Appreciation Fund	July 1, 2006
Invesco V.I. Capital Development Fund	July 1, 2006
Invesco V.I. Core Equity Fund	July 1, 2006
Invesco V.I. Diversified Income Fund	July 1, 2006
Invesco V.I. Global Health Care Fund	July 1, 2006
Invesco V.I. Global Real Estate Fund	July 1, 2006
Invesco V.I. Government Securities Fund	July 1, 2006
Invesco V.I. High Yield Fund	July 1, 2006
Invesco V.I. International Growth Fund	July 1, 2006
Invesco V.I. Leisure Fund	July 1, 2006
Invesco V.I. Mid Cap Core Equity Fund	July 1, 2006
Invesco V.I. Money Market Fund	July 1, 2006
Invesco V.I. Small Cap Equity Fund	July 1, 2006
Invesco V.I. Technology Fund	July 1, 2006
Invesco V.I. Utilities Fund	July 1, 2006
Invesco V.I. Dividend Growth Fund	February 12, 2010
Invesco V.I. High Yield Securities Fund	February 12, 2010
Invesco V.I. S&P 500 Index Fund	February 12, 2010
Invesco V.I. Select Dimensions Equally-Weighted S&P 500 Fund	February 12, 2010
Invesco Van Kampen V.I. Capital Growth Fund	February 12, 2010
Invesco Van Kampen V.I. Comstock Fund	February 12, 2010
Invesco Van Kampen V.I. Equity and Income Fund	February 12, 2010

Portfolios	Effective Date of Agreement
Invesco Van Kampen V.I. Global Value Equity Fund	February 12, 2010
Invesco Van Kampen V.I. Growth and Income Fund	February 12, 2010
Invesco Van Kampen V.I. Mid Cap Growth Fund	February 12, 2010
Invesco Van Kampen V.I. Mid Cap Value Fund	February 12, 2010

The Administrator may receive from each Portfolio reimbursement for costs or reasonable compensation for such services as follows:

Rate*	Net Assets
0.023%	First \$1.5 billion
0.013%	Next \$1.5 billion
0.003%	Over \$3 billion

* Annual minimum fee is \$50,000. An additional \$5,000 per class of shares is charged for each class other than the initial class. The \$5,000 class fee is waived for any of the above Portfolios with insufficient assets to result in the payment of more than the minimum fee of \$50,000.”

All other terms and provisions of the Agreement not amended herein shall remain in full force and effect.

INVESCO ADVISERS, INC.

Attest: /s/ Peter Davidson
Assistant Secretary

By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

(SEAL)

AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS)

Attest: /s/ Peter Davidson
Assistant Secretary

By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

(SEAL)

AMENDMENT NO. 13
THIRD AMENDED AND RESTATED MASTER ADMINISTRATIVE SERVICES AGREEMENT

This Amendment (the "Amendment") amends the Third Amended and Restated Master Administrative Services Agreement (the "Agreement"), dated July 1, 2006, by and between Invesco Advisers, Inc., a Delaware corporation, and AIM Variable Insurance Funds (Invesco Variable Insurance Funds), a Delaware statutory trust, is hereby amended as follows:

WITNESSETH:

WHEREAS, the parties desire to (i) remove Invesco V.I. Leisure Fund, Invesco V.I. Capital Appreciation Fund and Invesco V.I. Capital Development Fund; and (ii) change the name of the following series portfolios: Invesco V.I. Basic Value Fund to Invesco Van Kampen V.I. Value Opportunities Fund, Invesco V.I. Dividend Growth Fund to Invesco V.I. Diversified Dividend Fund, Invesco V.I. Select Dimensions Equally-Weighted S&P 500 Fund to Invesco V.I. Equally Weighted S&P 500 Fund, Invesco Van Kampen V.I. Global Value Equity Fund to Invesco V.I. Global Core Equity Fund, Invesco Van Kampen V.I. Capital Growth Fund to Invesco Van Kampen V.I. American Franchise Fund and Invesco Van Kampen V.I. Mid Cap Value Fund to Invesco Van Kampen V.I. American Value Fund;

NOW THEREFORE, the parties agree that:

1. Appendix A of the Agreement is hereby deleted in its entirety and replaced with the following:

“APPENDIX A
TO
THIRD AMENDED AND RESTATED
MASTER ADMINISTRATIVE SERVICES AGREEMENT
OF
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

Portfolios	Effective Date of Agreement
Invesco V.I. Balanced-Risk Allocation Fund	January 7, 2011
Invesco V.I. Core Equity Fund	May 1, 2000
Invesco V.I. Diversified Income Fund	May 1, 2000
Invesco V.I. Global Health Care Fund	April 30, 2004
Invesco V.I. Global Real Estate Fund	April 30, 2004
Invesco V.I. Government Securities Fund	May 1, 2000
Invesco V.I. High Yield Fund	May 1, 2000
Invesco V.I. International Growth Fund	May 1, 2000
Invesco V.I. Mid Cap Core Equity Fund	September 10, 2001
Invesco V.I. Money Market Fund	May 1, 2000
Invesco V.I. Small Cap Equity Fund	September 1, 2003
Invesco V.I. Technology Fund	April 30, 2004
Invesco V.I. Utilities Fund	April 30, 2004
Invesco V.I. Diversified Dividend Fund	February 12, 2010
Invesco V.I. High Yield Securities Fund	February 12, 2010
Invesco V.I. S&P 500 Index Fund	February 12, 2010
Invesco V.I. Equally-Weighted S&P 500 Fund	February 12, 2010
Invesco Van Kampen V.I. American Franchise Fund	February 12, 2010

Portfolios	Effective Date of Agreement
Invesco Van Kampen V.I. American Value Fund	February 12, 2010
Invesco Van Kampen V.I. Comstock Fund	February 12, 2010
Invesco Van Kampen V.I. Equity and Income Fund	February 12, 2010
Invesco Van Kampen V.I. Global Core Equity Fund	February 12, 2010
Invesco Van Kampen V.I. Growth and Income Fund	February 12, 2010
Invesco Van Kampen V.I. Mid Cap Growth Fund	February 12, 2010
Invesco Van Kampen V.I. Value Opportunities Fund	September 10, 2001

The Administrator may receive from each Portfolio reimbursement for costs or reasonable compensation for such services as follows:

Rate*	Net Assets
0.023%	First \$1.5 billion
0.013%	Next \$1.5 billion
0.003%	Over \$3 billion

* Annual minimum fee is \$50,000. An additional \$5,000 per class of shares is charged for each class other than the initial class. The \$5,000 class fee is waived for any of the above Portfolios with insufficient assets to result in the payment of more than the minimum fee of \$50,000."

2. All other terms and provisions of the Agreement not amended herein shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers as of July 16, 2012.

Attest: /s/ Peter Davidson
Assistant Secretary
(SEAL)

INVESCO ADVISERS, INC.
By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

Attest: /s/ Peter Davidson
Assistant Secretary
(SEAL)

AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS)
By: /s/ John M. Zerr
John M. Zerr
Senior Vice President

AMENDMENT NO. 4

PARTICIPATION AGREEMENT

The Participation Agreement, (the "Agreement"), dated July 1, 2005, by and among AIM Variable Insurance Funds (Invesco Variable Insurance Funds), a Delaware Trust ("AVIF (IVIF)"), Invesco Distributors, Inc., a Delaware corporation ("INVESCO"), AXA Equitable Life Insurance Company, a New York life insurance company ("LIFE COMPANY"), on behalf of itself and each of its segregated asset accounts listed in Schedule A hereto, as the parties hereto may amend from time to time (each, an "Account," and collectively, the "Accounts"); and AXA Advisors, LLC and AXA Distributors LLC, each an affiliate of LIFE COMPANY and the principal underwriters of the contracts ("UNDERWRITER") (collectively, the "Parties"), is hereby amended as follows:

WHEREAS, the parties wish to add Separate Account 70 to the Agreement;

The parties hereby agree to amend the Agreement as follows:

Schedule A of the Agreement is hereby deleted in its entirety and replaced with Schedule A attached hereto.

SCHEDULE A

FUNDS AVAILABLE UNDER THE CONTRACTS

Series I and II shares

Invesco V.I. Balanced-Risk Allocation Fund	Invesco V.I. S&P 500 Fund
Invesco V.I. Core Equity Fund	Invesco V.I. Small Cap Equity Fund
Invesco V.I. Diversified Dividend Fund	Invesco V.I. Technology Fund
Invesco V.I. Diversified Income Fund	Invesco V.I. Utilities Fund
Invesco V.I. Equally-Weighted S&P 500 Fund	Invesco Van Kampen V.I. American Franchise Fund
Invesco V.I. Global Core Equity Fund	Invesco Van Kampen V.I. Comstock Fund
Invesco V.I. Global Health Care Fund	Invesco Van Kampen V.I. Equity and Income Fund
Invesco V.I. Global Real Estate Fund	Invesco Van Kampen V.I. Growth and Income Fund
Invesco V.I. Government Securities Fund	Invesco Van Kampen V.I. Mid Cap Growth Fund
Invesco V.I. High Yield Fund	Invesco Van Kampen V.I. Mid Cap Value Fund
Invesco V.I. High Yield Securities Fund	(Effective July 15, 2012, this Fund will be renamed
Invesco V.I. International Growth Fund	Invesco Van Kampen V.I. American Value Fund)
Invesco V.I. Mid Cap Core Equity Fund	Invesco Van Kampen V.I. Value Opportunities Fund
Invesco V.I. Money Market Fund	

SEPARATE ACCOUNTS UTILIZING THE FUNDS

Separate Account A
Separate Account FP
Separate Account I
Separate Account 45
Separate Account 49
Separate Account 65
Separate Account 66
Separate Account 70
Separate Account 206
Separate Account 301

CONTRACTS FUNDED BY THE SEPARATE ACCOUNTS

All Contracts

All other terms and provisions of the Agreement not amended herein shall remain in full force and effect.

Effective date: May 1, 2012.

Attest: /s/ Melanie Ringold
Name: Melanie Ringold
Title: Assistant Secretary

Attest: /s/ Melanie Ringold
Name: Melanie Ringold
Title: Assistant Secretary

Attest: _____
Name: Kenneth Kozlowski
Title: Senior Vice President

Attest: _____
Name: Barbara Galligan
Title: Executive Assistant

Attest: /s/ Darlene Blanco
Name: Darlene Blanco
Title: Executive Assistant

**AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS)**

By: /s/ John M. Zerr
Name: John M. Zerr
Title: Senior Vice President

INVESCO DISTRIBUTORS, INC.

By: /s/ John S. Cooper
Name: John S. Cooper
Title: President

**AXA EQUITABLE LIFE INSURANCE COMPANY, on
behalf of itself and its separate accounts**

By: /s/ Stephen Joenk
Name: Stephen Joenk
Title: Senior Vice President

AXA ADVISORS, LLC

By: /s/Andrew J. McMahon
Name: Andrew J. McMahon
Title: Chairman

AXA DISTRIBUTORS, LLC

By: /s/ Nick Lane
Name: Nick Lane
Title: President

**MEMORANDUM OF AGREEMENT
(Advisory Fee Waivers)**

This Memorandum of Agreement is entered into as of the effective date on the attached Exhibit A and B (each an "Exhibit" or, collectively the "Exhibits"), between AIM Counselor Series Trust (Invesco Counselor Series Trust), AIM Equity Funds (Invesco Equity Funds), AIM Funds Group (Invesco Funds Group), AIM Growth Series (Invesco Growth Series), AIM International Mutual Funds (Invesco International Mutual Funds), AIM Investment Funds (Invesco Investment Funds), AIM Investment Securities Funds (Invesco Investment Securities Funds), AIM Sector Funds (Invesco Sector Funds), AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds), AIM Treasurer' s Series Trust (Invesco Treasurer' s Series Trust), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), Invesco Municipal Income Opportunities Trust, Invesco, Invesco Quality Municipal Income Trust, Invesco Value Municipal Income Trust and Short-Term Investments Trust (each a "Trust" or, collectively, the "Trusts"), on behalf of the funds listed on the Exhibits to this Memorandum of Agreement (the "Funds"), and Invesco Advisers, Inc. ("Invesco"). Invesco shall and hereby agrees to waive fees of the Funds, on behalf of their respective classes as applicable, severally and not jointly, as indicated in the Exhibits.

For and in consideration of the mutual terms and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Invesco agrees that until at least the expiration date set forth on Exhibit A (the "Expiration Date") and with respect to those Funds listed on the Exhibit, Invesco will waive its advisory fees at the rate set forth on the Exhibit.

For and in consideration of the mutual terms and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trusts and Invesco agree as follows:

- Invesco agrees that until the expiration date, if any, of the commitment set forth on the attached Exhibit B occurs, as such Exhibit B is amended from time to time, Invesco will waive advisory fees payable by an Investing Fund
1. (defined below) in an amount equal to 100% of the net advisory fee Invesco receives on the Uninvested Cash (defined below) from the Affiliated Money Market Fund (defined below) in which the Investing Fund invests (the "Waiver").
 - i. Invesco' s Fund Accounting Group will calculate, and apply, the Waiver monthly, based upon the average investment of Uninvested Cash made by the Investing Fund during the previous month in an Affiliated Money Market Fund.
 - ii. The Waiver will not apply to those Investing Funds that do not charge an advisory fee, either due to the terms of their advisory agreement, or as a result of contractual or voluntary fee waivers.
 - iii. The Waiver will not apply to cash collateral for securities lending.

For purposes of the paragraph above, the following terms shall have the following meanings:

- (a) "Affiliated Money Market Fund" – any existing or future Trust that holds itself out as a money market fund and complies with Rule 2a-7 under the Investment Company Act of 1940, as amended;
 - (b) "Investing Fund" – any Fund investing Cash Balances and/or Cash Collateral in an Affiliated Money Market Fund; and
 - (c) "Uninvested Cash" – cash available and uninvested by a Trust that may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of investment securities, dividend payments, or new investor capital.
2. Neither a Trust nor Invesco may remove or amend the Waiver to a Trust' s detriment prior to requesting and receiving the approval of the Board of Trustee of the applicable Fund' s

Trust to remove or amend such Waiver. Invesco will not have any right to reimbursement of any amount so waived.

The Boards of Trustees and Invesco may terminate or modify this Memorandum of Agreement prior to the Expiration Date only by mutual written consent. Invesco will not have any right to reimbursement of any amount so waived or reimbursed.

Subject to the foregoing paragraphs, Invesco agrees to review the then-current waivers for each class of the Funds listed on the Exhibits on a date prior to the Expiration Date to determine whether such waivers should be amended, continued or terminated. The waivers will expire upon the Expiration Date unless the Trusts and Invesco have agreed to continue them. The Exhibits will be amended to reflect any such agreement.

It is expressly agreed that the obligations of the Trusts hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Trusts personally, but shall only bind the assets and property of the Funds, as provided in each Trust's Agreement and Declaration of Trust. The execution and delivery of this Memorandum of Agreement have been authorized by the Trustees of each Trust, and this Memorandum of Agreement has been executed and delivered by an authorized officer of each Trust acting as such; neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the assets and property of the Funds, as provided in each Trust's Agreement and Declaration of Trust.

IN WITNESS WHEREOF, each of the Trusts, on behalf of itself and its Funds listed in Exhibit A and B to this Memorandum of Agreement, and Invesco have entered into this Memorandum of Agreement as of the Effective Date on the attached Exhibits.

AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)
AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)
AIM FUNDS GROUP (INVESCO FUNDS GROUP)
AIM GROWTH SERIES (INVESCO GROWTH SERIES)
AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)
AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)
AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)
AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)
AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)
AIM TREASURER'S SERIES TRUST (INVESCO TREASURER'S SERIES TRUST)
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)
INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST
INVESCO QUALITY MUNICIPAL INCOME TRUST
INVESCO VALUE MUNICIPAL INCOME TRUST
SHORT-TERM INVESTMENTS TRUST
on behalf of the Funds listed in the Exhibit
to this Memorandum of Agreement

By: /s/ John M. Zerr

Title: Senior Vice President

INVESCO ADVISERS, INC.

By: /s/ John M. Zerr

Title: Senior Vice President

Exhibit A to Advisory Fee MOA

<u>AIM Equity Funds (Invesco Equity Funds)</u>	<u>Waiver Description</u>	<u>Effective Date</u>	<u>Expiration Date</u>
Invesco Constellation Fund	Invesco will waive advisory fees to the extent necessary so that advisory fees Invesco receives do not exceed the annualized rates listed below. 0.695% of the first \$250M 0.615% of the next \$4B 0.595% of the next \$750M 0.57% of the next \$2.5B 0.545% of the next \$2.5B 0.52% of the excess over \$10B	3/27/2006	07/15/2013
<u>AIM Treasurer' s Series Trust (Invesco Treasurer' s Series Trust)</u>	<u>Waiver Description</u>	<u>Effective Date</u>	<u>Expiration Date</u>
Premier Portfolio	Invesco will waive advisory fees in the amount of 0.07% of the Fund' s average daily net assets	2/1/2011	12/31/2013
Premier U.S. Government Money Portfolio	Invesco will waive advisory fees in the amount of 0.07% of the Fund' s average daily net assets	2/1/2011	12/31/2013

EXHIBIT "B"**AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)**

PORTFOLIO	EFFECTIVE DATE	COMMITTED UNTIL
Invesco American Franchise Fund	February 12, 2010	June 30, 2013
Invesco California Tax-Free Income Fund	February 12, 2010	June 30, 2013
Invesco Core Plus Bond Fund	June 2, 2009	June 30, 2013
Invesco Equally-Weighted S&P 500 Fund	February 12, 2010	June 30, 2013
Invesco Equity and Income Fund	February 12, 2010	June 30, 2013
Invesco Floating Rate Fund	July 1, 2007	June 30, 2013
Invesco Global Real Estate Income Fund	July 1, 2007	June 30, 2013
Invesco Growth and Income Fund	February 12, 2010	June 30, 2013
Invesco Pennsylvania Tax Free Income Fund	February 12, 2010	June 30, 2013
Invesco S&P 500 Index Fund	February 12, 2010	June 30, 2013
Invesco Small Cap Discovery Fund	February 12, 2010	June 30, 2013
Invesco U.S. Quantitative Core Fund	July 1, 2007	June 30, 2013

AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)

PORTFOLIO	EFFECTIVE DATE	COMMITTED UNTIL
Invesco Charter Fund	July 1, 2007	June 30, 2013
Invesco Constellation Fund	July 1, 2007	June 30, 2013
Invesco Disciplined Equity Fund	July 14, 2009	June 30, 2013
Invesco Diversified Dividend Fund	July 1, 2007	June 30, 2013
Invesco Summit Fund	July 1, 2007	June 30, 2013

AIM FUNDS GROUP (INVESCO FUNDS GROUP)

FUND	EFFECTIVE DATE	COMMITTED UNTIL
Invesco European Small Company Fund	July 1, 2007	June 30, 2013
Invesco Global Core Equity Fund	July 1, 2007	June 30, 2013
Invesco International Small Company Fund	July 1, 2007	June 30, 2013
Invesco Small Cap Equity Fund	July 1, 2007	June 30, 2013

AIM GROWTH SERIES (INVESCO GROWTH SERIES)

FUND	EFFECTIVE DATE	COMMITTED UNTIL
Invesco Convertible Securities Fund	February 12, 2010	June 30, 2013
Invesco Global Quantitative Core Fund	July 1, 2007	June 30, 2013
Invesco Leaders Fund	February 12, 2010	June 30, 2013
Invesco Mid Cap Core Equity Fund	July 1, 2007	June 30, 2013
Invesco Small Cap Growth Fund	July 1, 2007	June 30, 2013
Invesco U.S. Mortgage Fund	February 12, 2010	June 30, 2013

AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)

FUND	EFFECTIVE DATE	COMMITTED UNTIL
Invesco Asia Pacific Growth Fund	July 1, 2007	June 30, 2013
Invesco European Growth Fund	July 1, 2007	June 30, 2013
Invesco Global Growth Fund	July 1, 2007	June 30, 2013
Invesco Global Opportunities Fund	August 3, 2012	June 30, 2013
Invesco Global Small & Mid Cap Growth Fund	July 1, 2007	June 30, 2013
Invesco International Growth Fund	July 1, 2007	June 30, 2013
Invesco International Core Equity Fund	July 1, 2007	June 30, 2013
Invesco Select Opportunities Fund	August 3, 2012	June 30, 2013

AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)

FUND	EFFECTIVE DATE	COMMITTED UNTIL
Invesco Balanced-Risk Allocation Fund*	May 29, 2009	June 30, 2013
Invesco Balanced-Risk Commodity Strategy Fund**	November 29, 2010	June 30, 2013
Invesco China Fund	July 1, 2007	June 30, 2013
Invesco Commodities Strategy Fund***	February 12, 2010	June 30, 2013
Invesco Developing Markets Fund	July 1, 2007	June 30, 2013
Invesco Emerging Markets Equity Fund	May 11, 2011	June 30, 2013
Invesco Emerging Market Local Currency Debt Fund	June 14, 2010	June 30, 2013
Invesco Endeavor Fund	July 1, 2007	June 30, 2013
Invesco Global Health Care Fund	July 1, 2007	June 30, 2013
Invesco Global Markets Strategy Fund	September 25, 2012	June 30, 2013
Invesco International Total Return Fund	July 1, 2007	June 30, 2013
Invesco Pacific Growth Fund	February 12, 2010	June 30, 2013
Invesco Premium Income Fund	December 13, 2011	June 30, 2013
Invesco Select Companies Fund	July 1, 2007	June 30, 2013

AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)

FUND	EFFECTIVE DATE	COMMITTED UNTIL
Invesco Corporate Bond Fund	February 12, 2010	June 30, 2013
Invesco Dynamics Fund	July 1, 2007	June 30, 2013
Invesco Global Real Estate Fund	July 1, 2007	June 30, 2013
Invesco High Yield Fund	July 1, 2007	June 30, 2013
Invesco High Yield Securities Fund	February 12, 2010	June 30, 2013
Invesco Limited Maturity Treasury Fund	July 1, 2007	June 30, 2013
Invesco Money Market Fund	July 1, 2007	June 30, 2013
Invesco Municipal Bond Fund	July 1, 2007	June 30, 2013
Invesco Real Estate Fund	July 1, 2007	June 30, 2013
Invesco Short Term Bond Fund	July 1, 2007	June 30, 2013
Invesco U.S. Government Fund	July 1, 2007	June 30, 2013

* Advisory fees to be waived by Invesco for Invesco Balanced-Risk Allocation Fund also include advisory fees that Invesco receives on the Uninvested Cash from the Affiliated Money Market Fund in which Invesco Cayman Commodity Fund I, Ltd. invests.

** Advisory fees to be waived by Invesco for Invesco Balanced-Risk Commodity Strategy Fund also include advisory fees that Invesco receives on the Uninvested Cash from the Affiliated Money Market Fund in which Invesco Cayman Commodity Fund III, Ltd. invests.

*** Advisory fees to be waived by Invesco for Invesco Commodities Strategy Fund also include advisory fees that Invesco receives on the Uninvested Cash from the Affiliated Money Market Fund in which Invesco Cayman Commodity Fund II, Ltd. invests.



AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)

<u>FUND</u>	<u>EFFECTIVE DATE</u>	<u>COMMITTED UNTIL</u>
Invesco American Value Fund	February 12, 2010	June 30, 2013
Invesco Comstock Fund	February 12, 2010	June 30, 2013
Invesco Energy Fund	July 1, 2007	June 30, 2013
Invesco Gold & Precious Metals Fund	July 1, 2007	June 30, 2013
Invesco Leisure Fund	July 1, 2007	June 30, 2013
Invesco Mid Cap Growth Fund	February 12, 2010	June 30, 2013
Invesco Small Cap Value Fund	February 12, 2010	June 30, 2013
Invesco Technology Fund	July 1, 2007	June 30, 2013
Invesco Technology Sector Fund	February 12, 2010	June 30, 2013
Invesco Utilities Fund	July 1, 2007	June 30, 2013
Invesco Value Fund	February 12, 2010	June 30, 2013
Invesco Value Opportunities Fund	February 12, 2010	June 30, 2013

AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)

<u>FUND</u>	<u>EFFECTIVE DATE</u>	<u>COMMITTED UNTIL</u>
Invesco High Yield Municipal Fund	February 12, 2010	June 30, 2013
Invesco Intermediate Term Municipal Income Fund	February 12, 2010	June 30, 2013
Invesco Municipal Income Fund	February 12, 2010	June 30, 2013
Invesco New York Tax Free Income Fund	February 12, 2010	June 30, 2013
Invesco Tax-Exempt Cash Fund	July 1, 2007	June 30, 2013
Invesco Tax-Free Intermediate Fund	July 1, 2007	June 30, 2013

AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)

<u>FUND</u>	<u>EFFECTIVE DATE</u>	<u>COMMITTED UNTIL</u>
Invesco V.I. Balanced-Risk Allocation Fund****	December 22, 2010	June 30, 2013
Invesco V.I. Core Equity Fund	July 1, 2007	June 30, 2013
Invesco V.I. Diversified Dividend Fund	February 12, 2010	June 30, 2013
Invesco V.I. Diversified Income Fund	July 1, 2007	June 30, 2013
Invesco V.I. Equally-Weighted S&P 500 Fund	February 12, 2010	June 30, 2013
Invesco V.I. Global Core Equity Fund	February 12, 2010	June 30, 2013
Invesco V.I. Global Health Care Fund	July 1, 2007	June 30, 2013
Invesco V.I. Global Real Estate Fund	July 1, 2007	June 30, 2013
Invesco V.I. Government Securities Fund	July 1, 2007	June 30, 2013
Invesco V.I. High Yield Fund	July 1, 2007	June 30, 2013
Invesco V.I. High Yield Securities Fund	February 12, 2010	June 30, 2013
Invesco V.I. International Growth Fund	July 1, 2007	June 30, 2013
Invesco V.I. Mid Cap Core Equity Fund	July 1, 2007	June 30, 2013
Invesco V.I. Money Market Fund	July 1, 2007	June 30, 2013
Invesco V.I. S&P 500 Index Fund	February 12, 2010	June 30, 2013
Invesco V.I. Small Cap Equity Fund	July 1, 2007	June 30, 2013
Invesco V.I. Technology Fund	July 1, 2007	June 30, 2013
Invesco V.I. Utilities Fund	July 1, 2007	June 30, 2013
Invesco Van Kampen V.I. American Franchise Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. American Value Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. Comstock Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. Equity and Income Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. Growth and Income Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. Mid Cap Growth Fund	February 12, 2010	June 30, 2013
Invesco Van Kampen V.I. Value Opportunities Fund	July 1, 2007	June 30, 2013

**** Advisory fees to be waived by Invesco for Invesco V.I. Balanced-Risk Allocation Fund also include an amount equal to advisory fees that Invesco receives from any money market fund or similarly pooled cash equivalent investment vehicle advised by Invesco and/or Invesco's affiliates in which Invesco Cayman Commodity Fund IV, Ltd. invests.

SHORT-TERM INVESTMENTS TRUST

<u>FUND</u>	<u>EFFECTIVE DATE</u>	<u>COMMITTED UNTIL</u>
Government TaxAdvantage Portfolio	July 1, 2007	June 30, 2013
STIC Prime Portfolio	July 1, 2007	June 30, 2013
Treasury Portfolio	July 1, 2007	June 30, 2013

CLOSED-END FUNDS

<u>FUND</u>	<u>EFFECTIVE DATE</u>	<u>COMMITTED UNTIL</u>
Invesco Municipal Income Opportunities Trust	June 1, 2010	June 30, 2013
Invesco Quality Municipal Income Trust	June 1, 2010	June 30, 2013
Invesco Value Municipal Income Trust	June 1, 2010	June 30, 2013

**MEMORANDUM OF AGREEMENT
(Expense Limitations)**

This Memorandum of Agreement is entered into as of the Effective Date on the attached exhibits (the "Exhibits"), between AIM Counselor Series Trust (Invesco Counselor Series Trust), AIM Equity Funds (Invesco Equity Funds), AIM Funds Group (Invesco Funds Group), AIM Growth Series (Invesco Growth Series), AIM International Mutual Funds (Invesco International Mutual Funds), AIM Investment Funds (Invesco Investment Funds), AIM Investment Securities Funds (Invesco Investment Securities Funds), AIM Sector Funds (Invesco Sector Funds), AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds), AIM Variable Insurance Funds (Invesco Variable Insurance Funds), Invesco Municipal Income Opportunities Trust, Invesco Quality Municipal Income Trust, Invesco Value Municipal Income Trust and Short-Term Investments Trust (each a "Trust" or, collectively, the "Trusts"), on behalf of the funds listed on the Exhibits to this Memorandum of Agreement (the "Funds"), and Invesco Advisers, Inc. ("Invesco"). Invesco shall and hereby agrees to waive fees or reimburse expenses of each Fund, on behalf of its respective classes as applicable, severally and not jointly, as indicated in the attached Exhibits.

For and in consideration of the mutual terms and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trusts and Invesco agree as follows:

For the Contractual Limits (listed in Exhibits A - D), Invesco agrees until at least the expiration date set forth on the attached Exhibits A - D (the "Expiration Date") that Invesco will waive its fees or reimburse expenses to the extent that expenses of a class of a Fund (excluding (i) interest; (ii) taxes; (iii) dividend expense on short sales; (iv) extraordinary or non-routine items, including litigation expenses; and (v) expenses that each Fund has incurred but did not actually pay because of an expense offset arrangement, if applicable) exceed the rate, on an annualized basis, set forth on the Exhibits of the average daily net assets allocable to such class. Acquired fund fees and expenses are not fees or expenses incurred by a fund directly but are expenses of the investment companies in which a fund invests. These fees and expenses are incurred indirectly through the valuation of a fund's investment in these investment companies. Acquired fund fees and expenses are required to be disclosed and included in the total annual fund operating expenses in the prospectus fee table. As a result, the net total annual fund operating expenses shown in the prospectus fee table may exceed the expense limits reflected in Exhibits A - D. With regard to the Contractual Limits, the Board of Trustees of the Trust and Invesco may terminate or modify this Memorandum of Agreement prior to the Expiration Date only by mutual written consent. Invesco will not have any right to reimbursement of any amount so waived or reimbursed.

For the Contractual Limits, Invesco agrees to review the then-current expense limitations for each class of each Fund listed on the Exhibits on a date prior to the Expiration Date to determine whether such limitations should be amended, continued or terminated. The expense limitations will expire upon the Expiration Date unless the Trusts and Invesco have agreed to continue them. The Exhibits will be amended to reflect any such agreement.

For the Voluntary Limits (listed in Exhibits A - D), Invesco agrees that these are not contractual in nature and that Invesco may establish, amend and/or terminate such expense limitations at any time in its sole discretion after consultation with the Funds' Boards of Trustees. Any delay or failure by Invesco to update this Memorandum of Agreement with regards to the terminations, extensions, or expirations of the Voluntary Limits shall have no effect on the term of such Voluntary Limitations; the Voluntary Limitations are listed herein for informational purposes only.

It is expressly agreed that the obligations of each Trust hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Trusts personally, but shall only bind the assets and property of each Fund, as provided in each Trust's Agreement and Declaration of Trust. The execution and delivery of this Memorandum of Agreement have been authorized by the Trustees of the Trusts, and this Memorandum of Agreement has been executed and delivered by an authorized officer of the Trusts acting as such; neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the assets and property of the Funds, as provided in each Trust's Agreement and Declaration of Trust.

IN WITNESS WHEREOF, each of the Trusts and Invesco have entered into this Memorandum of Agreement as of the Effective Dates on the attached Exhibits.

AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)
AIM EQUITY FUNDS (INVESCO EQUITY FUNDS)
AIM FUNDS GROUP (INVESCO FUNDS GROUP)
AIM GROWTH SERIES (INVESCO GROWTH SERIES)
AIM INTERNATIONAL MUTUAL FUNDS (INVESCO INTERNATIONAL MUTUAL FUNDS)
AIM INVESTMENT FUNDS (INVESCO INVESTMENT FUNDS)
AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)
AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)
AIM TAX-EXEMPT FUNDS (INVESCO TAX-EXEMPT FUNDS)
AIM VARIABLE INSURANCE FUNDS (INVESCO VARIABLE INSURANCE FUNDS)
INVESCO MUNICIPAL INCOME OPPORTUNITIES TRUST
INVESCO QUALITY MUNICIPAL INCOME TRUST
INVESCO VALUE MUNICIPAL INCOME TRUST
SHORT-TERM INVESTMENTS TRUST
on behalf of the Funds listed in the Exhibits
to this Memorandum of Agreement

By: /s/ John M. Zerr

Title: Senior Vice President

INVESCO ADVISERS, INC.

By: /s/ John M. Zerr

Title: Senior Vice President

EXHIBIT "A" – RETAIL FUNDS¹**AIM Counselor Series Trust (Invesco Counselor Series Trust)**

Fund	Contractual/ Voluntary	Expense Limitation	Effective Date of Current Limit	Expiration Date
Invesco American Franchise Fund				
Class A Shares	Contractual	1.05 %	May 23, 2011	June 30, 2013
Class B Shares	Contractual	1.22 % ²	May 23, 2011	June 30, 2013
Class C Shares	Contractual	1.80 %	May 23, 2011	June 30, 2013
Class R Shares	Contractual	1.30 %	May 23, 2011	June 30, 2013
Class R5 Shares	Contractual	0.80 %	May 23, 2011	June 30, 2013
Class R6 Shares	Contractual	0.80 %	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	0.80 %	May 23, 2011	June 30, 2013
Invesco American Franchise Fund				
Class A Shares	Contractual	2.00 %	July 1, 2013	June 30, 2014
Class B Shares	Contractual	2.75 %	July 1, 2013	June 30, 2014
Class C Shares	Contractual	2.75 %	July 1, 2013	June 30, 2014
Class R Shares	Contractual	2.25 %	July 1, 2013	June 30, 2014
Class R5 Shares	Contractual	1.75 %	July 1, 2013	June 30, 2014
Class R6 Shares	Contractual	1.75 %	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	1.75 %	July 1, 2013	June 30, 2014
Invesco California Tax-Free Income Fund				
Class A Shares	Contractual	1.50 %	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.00 %	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.00 %	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25 %	July 1, 2012	June 30, 2013
Invesco Core Plus Bond Fund				
Class A Shares	Contractual	0.75 %	June 6, 2011	December 31, 2013
Class B Shares	Contractual	1.50 %	June 6, 2011	December 31, 2013
Class C Shares	Contractual	1.50 %	June 6, 2011	December 31, 2013
Class R Shares	Contractual	1.00 %	June 6, 2011	December 31, 2013
Class R5 Shares	Contractual	0.50 %	June 6, 2011	December 31, 2013
Class R6 Shares	Contractual	0.50 %	September 24, 2012	December 31, 2013
Class Y Shares	Contractual	0.50 %	June 6, 2011	December 31, 2013
Invesco Equally-Weighted S&P 500 Fund				
Class A Shares	Contractual	2.00 %	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75 %	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75 %	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25 %	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75 %	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75 %	July 1, 2012	June 30, 2013
Invesco Equity and Income Fund				
Class A Shares	Contractual	1.50 %	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25 %	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25 %	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75 %	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25 %	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.25 %	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.25 %	July 1, 2012	June 30, 2013

Invesco Floating Rate Fund					
Class A Shares	Contractual	1.50 %	April 14, 2006		June 30, 2013
Class C Shares	Contractual	2.00 %	April 14, 2006		June 30, 2013
Class R Shares	Contractual	1.75 %	April 14, 2006		June 30, 2013
Class R5 Shares	Contractual	1.25 %	April 14, 2006		June 30, 2013
Class R6 Shares	Contractual	1.25 %	September 24, 2012		June 30, 2013
Class Y Shares	Contractual	1.25 %	October 3, 2008		June 30, 2013

See page 15 for footnotes to Exhibit A.

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Global Real Estate Income Fund	Contractual	2.00%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Growth and Income Fund	Contractual	2.75%	July 1, 2012	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Invesco Pennsylvania Tax Free Income Fund	Contractual	2.25%	July 1, 2012	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Invesco S&P 500 Index Fund	Contractual	2.75%	July 1, 2012	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Invesco Small Cap Discovery Fund	Contractual	2.75%	July 1, 2012	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class C Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Invesco U.S. Quantitative Core Fund	Contractual	2.75%	July 1, 2012	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2012	June 30, 2013

AIM Equity Funds (Invesco Equity Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Charter Fund	Contractual	2.00%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013

Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class S Shares	Contractual	1.90%	September 25, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013

See page 15 for footnotes to Exhibit A.

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Constellation Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Invesco Disciplined Equity Fund				
Class Y Shares	Contractual	1.75%	July 14, 2009	June 30, 2013
Invesco Diversified Dividend Fund				
Class A Shares	Contractual	0.95%	July 18, 2011	June 30, 2013
Class B Shares	Contractual	1.70%	July 18, 2011	June 30, 2013
Class C Shares	Contractual	1.70%	July 18, 2011	June 30, 2013
Class R Shares	Contractual	1.20%	July 18, 2011	June 30, 2013
Class R5 Shares	Contractual	0.70%	July 18, 2011	June 30, 2013
Class R6 Shares	Contractual	0.70%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	0.70%	July 18, 2011	June 30, 2013
Investor Class Shares	Contractual	0.95%	July 18, 2011	June 30, 2013
Invesco Diversified Dividend Fund				
Class A Shares	Contractual	2.00%	July 1, 2013	June 30, 2014
Class B Shares	Contractual	2.75%	July 1, 2013	June 30, 2014
Class C Shares	Contractual	2.75%	July 1, 2013	June 30, 2014
Class R Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class R5 Shares	Contractual	1.75%	July 1, 2013	June 30, 2014
Class R6 Shares	Contractual	1.75%	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	1.75%	July 1, 2013	June 30, 2014
Investor Class Shares	Contractual	2.00%	July 1, 2013	June 30, 2014
Invesco Summit Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class P Shares	Contractual	1.85%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class S Shares	Contractual	1.90%	September 25, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013

AIM Funds Group (Invesco Funds Group)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco European Small Company Fund				
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Global Core Equity Fund				
Class A Shares	Contractual	1.25%	May 23, 2011	June 30, 2013
Class B Shares	Contractual	1.52% ²	May 23, 2011	June 30, 2013
Class C Shares	Contractual	2.00%	May 23, 2011	June 30, 2013
Class R Shares	Contractual	1.50%	May 23, 2011	June 30, 2013
Class R5 Shares	Contractual	1.00%	May 23, 2011	June 30, 2013

Class Y Shares	Contractual	1.00%	May 23, 2011	June 30, 2013
Invesco Global Core Equity Fund				
Class A Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class B Shares	Contractual	3.00%	July 1, 2013	June 30, 2014
Class C Shares	Contractual	3.00%	July 1, 2013	June 30, 2014
Class R Shares	Contractual	2.50%	July 1, 2013	June 30, 2014
Class R5 Shares	Contractual	2.00%	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	2.00%	July 1, 2013	June 30, 2014

See page 15 for footnotes to Exhibit A.

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco International Small Company Fund	Contractual	2.25%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	2.00%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Small Cap Equity Fund	Contractual	2.00%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013

AIM Growth Series (Invesco Growth Series)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Balanced-Risk Retirement 2020 Fund	Contractual	0.25%	November 4, 2009	April 30, 2014
Class A Shares	Contractual	0.25%	February 12, 2010	April 30, 2014
Class AX Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class B Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class C Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class CX Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class R Shares	Contractual	0.50%	November 4, 2009	April 30, 2014
Class R5 Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Class R6 Shares	Contractual	0.00%	September 24, 2012	April 30, 2014
Class RX Shares	Contractual	0.50%	February 12, 2010	April 30, 2014
Class Y Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Invesco Balanced-Risk Retirement 2030 Fund	Contractual	0.25%	November 4, 2009	April 30, 2014
Class A Shares	Contractual	0.25%	February 12, 2010	April 30, 2014
Class AX Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class B Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class C Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class CX Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class R Shares	Contractual	0.50%	November 4, 2009	April 30, 2014
Class R5 Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Class R6 Shares	Contractual	0.00%	September 24, 2012	April 30, 2014
Class RX Shares	Contractual	0.50%	February 12, 2010	April 30, 2014
Class Y Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Invesco Balanced-Risk Retirement 2040 Fund	Contractual	0.25%	November 4, 2009	April 30, 2014
Class A Shares	Contractual	0.25%	February 12, 2010	April 30, 2014
Class AX Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class B Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class C Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class CX Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class R Shares	Contractual	0.50%	November 4, 2009	April 30, 2014
Class R5 Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Class R6 Shares	Contractual	0.00%	September 24, 2012	April 30, 2014

Class RX Shares	Contractual	0.50%	February 12, 2010	April 30, 2014
Class Y Shares	Contractual	0.00%	November 4, 2009	April 30, 2014

See page 15 for footnotes to Exhibit A.

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Balanced-Risk Retirement 2050 Fund				
Class A Shares	Contractual	0.25%	November 4, 2009	April 30, 2014
Class AX Shares	Contractual	0.25%	February 12, 2010	April 30, 2014
Class B Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class C Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class CX Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class R Shares	Contractual	0.50%	November 4, 2009	April 30, 2014
Class R5 Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Class R6 Shares	Contractual	0.00%	September 24, 2012	April 30, 2014
Class RX Shares	Contractual	0.50%	February 12, 2010	April 30, 2014
Class Y Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Invesco Balanced-Risk Retirement Now Fund				
Class A Shares	Contractual	0.25%	November 4, 2009	April 30, 2014
Class AX Shares	Contractual	0.25%	February 12, 2010	April 30, 2014
Class B Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class C Shares	Contractual	1.00%	November 4, 2009	April 30, 2014
Class CX Shares	Contractual	1.00%	February 12, 2010	April 30, 2014
Class R Shares	Contractual	0.50%	November 4, 2009	April 30, 2014
Class R5 Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Class R6 Shares	Contractual	0.00%	September 24, 2012	April 30, 2014
Class RX Shares	Contractual	0.50%	February 12, 2010	April 30, 2014
Class Y Shares	Contractual	0.00%	November 4, 2009	April 30, 2014
Invesco Conservative Allocation Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class S Shares	Contractual	1.40%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Convertible Securities Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.25%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Global Quantitative Core Fund				
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.50%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Growth Allocation Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013

Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class S Shares	Contractual	1.90%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Income Allocation Fund				
Class A Shares	Contractual	0.25%	May 1, 2012	April 30, 2014
Class B Shares	Contractual	1.00%	May 1, 2012	April 30, 2014
Class C Shares	Contractual	1.00%	May 1, 2012	April 30, 2014
Class R Shares	Contractual	0.50%	May 1, 2012	April 30, 2014
Class R5 Shares	Contractual	0.00%	May 1, 2012	April 30, 2014
Class Y Shares	Contractual	0.00%	May 1, 2012	April 30, 2014
Invesco International Allocation Fund				
Class A Shares	Contractual	2.25%	May 1, 2012	June 30, 2013
Class B Shares	Contractual	3.00%	May 1, 2012	June 30, 2013
Class C Shares	Contractual	3.00%	May 1, 2012	June 30, 2013
Class R Shares	Contractual	2.50%	May 1, 2012	June 30, 2013
Class R5 Shares	Contractual	2.00%	May 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	May 1, 2012	June 30, 2013
Invesco Leaders Fund				
Class A Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Mid Cap Core Equity Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Invesco Moderate Allocation Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class S Shares	Contractual	1.40%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Small Cap Growth Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco U.S. Mortgage Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013

AIM International Mutual Funds (Invesco International Mutual Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Asia Pacific Growth Fund	Contractual	2.25%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco European Growth Fund	Contractual	2.25%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.50%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Invesco Global Growth Fund	Contractual	1.32%	December 19, 2011	December 31, 2012
Class A Shares	Contractual	1.32%	December 19, 2011	December 31, 2012
Class B Shares	Contractual	2.07%	December 19, 2011	December 31, 2012
Class C Shares	Contractual	2.07%	December 19, 2011	December 31, 2012
Class R5 Shares	Contractual	1.07%	December 19, 2011	December 31, 2012
Class R6 Shares	Contractual	1.07%	September 24, 2012	December 31, 2012
Class Y Shares	Contractual	1.07%	December 19, 2011	December 31, 2012
Invesco Global Growth Fund	Contractual	2.25%	January 1, 2013	June 30, 2013
Class A Shares	Contractual	2.25%	January 1, 2013	June 30, 2013
Class B Shares	Contractual	3.00%	January 1, 2013	June 30, 2013
Class C Shares	Contractual	3.00%	January 1, 2013	June 30, 2013
Class R5 Shares	Contractual	2.00%	January 1, 2013	June 30, 2013
Class R6 Shares	Contractual	2.00%	January 1, 2013	June 30, 2013
Class Y Shares	Contractual	2.00%	January 1, 2013	June 30, 2013
Invesco Global Opportunities Fund	Contractual	1.36%	August 1, 2012	February 28, 2014
Class A Shares	Contractual	1.36%	August 1, 2012	February 28, 2014
Class C Shares	Contractual	2.11%	August 1, 2012	February 28, 2014
Class R Shares	Contractual	1.61%	August 1, 2012	February 28, 2014
Class R5 Shares	Contractual	1.11%	August 1, 2012	February 28, 2014
Class R6 Shares	Contractual	1.11%	September 24, 2012	February 28, 2014
Class Y Shares	Contractual	1.11%	August 1, 2012	February 28, 2014
Invesco Select Opportunities Fund	Contractual	1.51%	August 1, 2012	February 28, 2014
Class A Shares	Contractual	1.51%	August 1, 2012	February 28, 2014
Class C Shares	Contractual	2.26%	August 1, 2012	February 28, 2014
Class R Shares	Contractual	1.76%	August 1, 2012	February 28, 2014
Class R5 Shares	Contractual	1.26%	August 1, 2012	February 28, 2014
Class R6 Shares	Contractual	1.26%	September 24, 2012	February 28, 2014
Class Y Shares	Contractual	1.26%	August 1, 2012	February 28, 2014
Invesco Global Small & Mid Cap Growth Fund	Contractual	2.25%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco International Core Equity Fund	Contractual	2.25%	July 1, 2009	June 30, 2013
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.50%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	2.00%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.25%	July 1, 2009	June 30, 2013

Invesco International Growth Fund				
Class A Shares	Contractual	1.40%	May 23, 2011	June 30, 2013
Class B Shares	Contractual	2.15%	May 23, 2011	June 30, 2013
Class C Shares	Contractual	2.15%	May 23, 2011	June 30, 2013
Class R Shares	Contractual	1.65%	May 23, 2011	June 30, 2013
Class R5 Shares	Contractual	1.15%	May 23, 2011	June 30, 2013
Class R6 Shares	Contractual	1.15%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.15%	May 23, 2011	June 30, 2013

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco International Growth Fund				
Class A Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class B Shares	Contractual	3.00%	July 1, 2013	June 30, 2014
Class C Shares	Contractual	3.00%	July 1, 2013	June 30, 2014
Class R Shares	Contractual	2.50%	July 1, 2013	June 30, 2014
Class R5 Shares	Contractual	2.00%	July 1, 2013	June 30, 2014
Class R6 Shares	Contractual	2.00%	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	2.00%	July 1, 2013	June 30, 2014

AIM Investment Funds (Invesco Investment Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Balanced-Risk Allocation Fund ³				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco Balanced-Risk Commodity Strategy Fund ⁴				
		1.22%		
Class A Shares	Contractual		November 29, 2010	June 30, 2014
Class B Shares	Contractual	1.97%	November 29, 2010	June 30, 2014
Class C Shares	Contractual	1.97%	November 29, 2010	June 30, 2014
Class R Shares	Contractual	1.47%	November 29, 2010	June 30, 2014
Class R5 Shares	Contractual	0.97%	November 29, 2010	June 30, 2014
Class R6 Shares	Contractual	0.97%	September 24, 2012	June 30, 2014
Class Y Shares	Contractual	0.97%	November 29, 2010	June 30, 2014
Invesco China Fund				
Class A Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Developing Markets Fund				
Class A Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	2.00%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Emerging Market Local Currency Debt Fund				
		1.24%		
Class A Shares	Contractual		June 14, 2010	February 28, 2014
Class B Shares	Contractual	1.99%	June 14, 2010	February 28, 2014
Class C Shares	Contractual	1.99%	June 14, 2010	February 28, 2014
Class R Shares	Contractual	1.49%	June 14, 2010	February 28, 2014
Class Y Shares	Contractual	0.99%	June 14, 2010	February 28, 2014
Class R5 Shares	Contractual	0.99%	June 14, 2010	February 28, 2014

Class R6 Shares	Contractual	0.99%	September 24, 2012	February 28, 2014
Invesco Emerging Markets Equity Fund				
Class A Shares	Contractual	1.85%	May 11, 2011	February 28, 2014
Class C Shares	Contractual	2.60%	May 11, 2011	February 28, 2014
Class R Shares	Contractual	2.10%	May 11, 2011	February 28, 2014
Class R5 Shares	Contractual	1.60%	May 11, 2011	February 28, 2014
Class R6 Shares	Contractual	1.60%	September 24, 2012	February 28, 2014
Class Y Shares	Contractual	1.60%	May 11, 2011	February 28, 2014

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Endeavor Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Invesco Global Health Care Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Global Markets Strategy Fund⁵				
Class H1 Shares	Contractual	2.00%	September 25, 2012	February 28, 2014
Invesco International Total Return Fund				
Class A Shares	Contractual	1.10%	March 31, 2006	February 28, 2014
Class B Shares	Contractual	1.85%	March 31, 2006	February 28, 2014
Class C Shares	Contractual	1.85%	March 31, 2006	February 28, 2014
Class R5 Shares	Contractual	0.85%	October 3, 2008	February 28, 2014
Class R6 Shares	Contractual	0.85%	September 24, 2012	February 28, 2014
Class Y Shares	Contractual	0.85%	March 31, 2006	February 28, 2014
Invesco Pacific Growth Fund				
Class A Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	3.00%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.50%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Premium Income Fund				
Class A Shares	Contractual	0.89%	December 13, 2011	February 28, 2014
Class C Shares	Contractual	1.64%	December 13, 2011	February 28, 2014
Class R Shares	Contractual	1.14%	December 13, 2011	February 28, 2014
Class R5 Shares	Contractual	0.64%	December 13, 2011	February 28, 2014
Class R6 Shares	Contractual	0.64%	September 24, 2012	February 28, 2014
Class Y Shares	Contractual	0.64%	December 13, 2011	February 28, 2014
Invesco Select Companies Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013

AIM Investment Securities Funds (Invesco Investment Securities Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
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Invesco Corporate Bond Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.25%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Dynamics Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Global Real Estate Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Invesco High Yield Fund				
Class A Shares	Contractual	0.89%	June 6, 2011	June 30, 2013
Class B Shares	Contractual	1.64%	June 6, 2011	June 30, 2013
Class C Shares	Contractual	1.64%	June 6, 2011	June 30, 2013
Class R5 Shares	Contractual	0.64%	June 6, 2011	June 30, 2013
Class R6 Shares	Contractual	0.64%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	0.64%	June 6, 2011	June 30, 2013
Investor Class Shares	Contractual	0.89%	June 6, 2011	June 30, 2013
Invesco High Yield Fund				
Class A Shares	Contractual	1.50%	July 1, 2013	June 30, 2014
Class B Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class C Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class R5 Shares	Contractual	1.25%	July 1, 2013	June 30, 2014
Class R6 Shares	Contractual	1.25%	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	1.25%	July 1, 2013	June 30, 2014
Investor Class Shares	Contractual	1.50%	July 1, 2013	June 30, 2014
Invesco High Yield Securities Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.10%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Limited Maturity Treasury Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class A2 Shares	Contractual	1.40%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Municipal Bond Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	1.50%	July 1, 2012	June 30, 2013

Invesco Real Estate Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2012	June 30, 2013

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<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Short Term Bond Fund				
Class A Shares	Contractual	0.56%	June 6, 2011	June 30, 2013
Class C Shares	Contractual	0.91% ²	March 4, 2009	June 30, 2013
Class R Shares	Contractual	0.91%	March 4, 2009	June 30, 2013
Class R5 Shares	Contractual	0.41%	March 4, 2009	June 30, 2013
Class R6 Shares	Contractual	0.41%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	0.41%	March 4, 2009	June 30, 2013
Invesco U.S. Government Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	1.50%	July 1, 2012	June 30, 2013

AIM Sector Funds (Invesco Sector Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco American Value Fund				
Class A Shares	Contractual	1.25%	April 30, 2012	June 30, 2013
Class B Shares	Contractual	2.00%	April 30, 2012	June 30, 2013
Class C Shares	Contractual	2.00%	April 30, 2012	June 30, 2013
Class R Shares	Contractual	1.50%	April 30, 2012	June 30, 2013
Class R5 Shares	Contractual	1.00%	April 30, 2012	June 30, 2013
Class R6 Shares	Contractual	1.00%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.00%	April 30, 2012	June 30, 2013
Invesco Comstock Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class R6 Shares	Contractual	1.75%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco Energy Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Invesco Gold & Precious Metals Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2009	June 30, 2013

Invesco Leisure Fund				
Class A Shares	Contractual	2.00%	July 1, 2009	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2009	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2009	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2009	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2009	June 30, 2013

See page 15 for footnotes to Exhibit A.

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Mid Cap Growth Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco Small Cap Value Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco Technology Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Investor Class Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Invesco Technology Sector Fund				
Class A Shares	Contractual	2.00%	February 12, 2010	June 30, 2013
Class B Shares	Contractual	2.75%	February 12, 2010	June 30, 2013
Class C Shares	Contractual	2.75%	February 12, 2010	June 30, 2013
Class Y Shares	Contractual	1.75%	February 12, 2010	June 30, 2013
Invesco Utilities Fund				
Class A Shares	Contractual	1.32%	May 23, 2011	June 30, 2013
Class B Shares	Contractual	2.07%	May 23, 2011	June 30, 2013
Class C Shares	Contractual	2.07%	May 23, 2011	June 30, 2013
Class R5 Shares	Contractual	1.07%	May 23, 2011	June 30, 2013
Class R6 Shares	Contractual	1.07%	September 24, 2012	June 30, 2013
Class Y Shares	Contractual	1.07%	May 23, 2011	June 30, 2013
Investor Class Shares	Contractual	1.32%	May 23, 2011	June 30, 2013
Invesco Value Opportunities Fund				
Class A Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.75%	July 1, 2012	June 30, 2013
Class R Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.75%	July 1, 2012	June 30, 2013

AIM Tax-Exempt Funds (Invesco Tax-Exempt Funds)

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco High Yield Municipal Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013

Invesco Intermediate Term Municipal Income Fund

Class A Shares	Contractual	0.75%	June 6, 2011	June 30, 2013
Class B Shares	Contractual	1.50%	June 6, 2011	June 30, 2013
Class C Shares	Contractual	1.50%	June 6, 2011	June 30, 2013
Class Y Shares	Contractual	0.50%	June 6, 2011	June 30, 2013

See page 15 for footnotes to Exhibit A.

as of December 5, 2012

Fund	Contractual/ Voluntary	Expense Limitation	Effective Date of Current Limit	Expiration Date
Invesco Municipal Income Fund				
Class A Shares	Contractual	0.83%	June 6, 2011	June 30, 2013
Class B Shares	Contractual	1.58%	June 6, 2011	June 30, 2013
Class C Shares	Contractual	1.58%	June 6, 2011	June 30, 2013
Class Y Shares	Contractual	0.58%	June 6, 2011	June 30, 2013
Invesco Municipal Income Fund				
Class A Shares	Contractual	1.50%	July 1, 2013	June 30, 2014
Class B Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class C Shares	Contractual	2.25%	July 1, 2013	June 30, 2014
Class Y Shares	Contractual	1.25%	July 1, 2013	June 30, 2014
Invesco New York Tax Free Income Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class B Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class C Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Invesco Tax-Free Intermediate Fund				
Class A Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Class A2 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class R5 Shares	Contractual	1.25%	July 1, 2012	June 30, 2013
Class Y Shares	Contractual	1.25%	July 1, 2012	June 30, 2013

- The total operating expenses of any class of shares established after the date of this Memorandum of Agreement will be limited to the amount established for Class A Shares plus the difference between the new class 12b-1 rate and the Class A 12b-1 rate.
- 1
 - 2 The expense limit shown is the expense limit after Rule 12b-1 fee waivers by Invesco Distributors, Inc.
 - 3 Includes waived fees or reimbursed expenses that Invesco receives from Invesco Cayman Commodity Fund I, Ltd.
 - 4 Includes waived fees or reimbursed expenses that Invesco receives from Invesco Cayman Commodity Fund III, Ltd.
 - 5 Includes waived fees or reimbursed expenses that Invesco receives from Invesco Cayman Commodity Fund V, Ltd.

EXHIBIT "B" – INSTITUTIONAL MONEY MARKET FUNDS^{1,2}**Short-Term Investments Trust**

Fund	Contractual/ Voluntary	Expense Limitation	Effective Date of Current Limit	Expiration Date
Government & Agency Portfolio				
Cash Management Class	Contractual	0.22% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.17%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.14%	July 1, 2009	December 31, 2013
Personal Investment Class	Contractual	0.69% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.44% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.01% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.30% ²	July 1, 2009	December 31, 2013
Government Tax Advantage Portfolio				
Cash Management Class	Contractual	0.22% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.17%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.14%	July 1, 2009	December 31, 2013
Personal Investment Class	Contractual	0.69% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.39% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.01% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.30% ²	July 1, 2009	December 31, 2013
Liquid Assets Portfolio				
Cash Management Class	Contractual	0.22% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.17%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.14%	July 1, 2009	December 31, 2013
Personal Investment Class	Contractual	0.69% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.44% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.01% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.34%	July 1, 2009	December 31, 2013
STIC Prime Portfolio				
Cash Management Class	Contractual	0.22% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.17%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.14%	July 1, 2009	December 31, 2013
Personal Investment Class	Contractual	0.69% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.44% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.01% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.30% ²	July 1, 2009	December 31, 2013
Tax-Free Cash Reserve Portfolio³				
Cash Management Class	Contractual	0.33% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.28%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.25%	July 1, 2009	December 31, 2013
Personal Investment Class	Contractual	0.80% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.50% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.12% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.41% ²	July 1, 2009	December 31, 2013
Treasury Portfolio				
Cash Management Class	Contractual	0.22% ²	July 1, 2009	December 31, 2013
Corporate Class	Contractual	0.17%	July 1, 2009	December 31, 2013
Institutional Class	Contractual	0.14%	July 1, 2009	December 31, 2013

Personal Investment Class	Contractual	0.69% ²	July 1, 2009	December 31, 2013
Private Investment Class	Contractual	0.44% ²	July 1, 2009	December 31, 2013
Reserve Class	Contractual	1.01% ²	July 1, 2009	December 31, 2013
Resource Class	Contractual	0.30% ²	July 1, 2009	December 31, 2013

-
- 1 The expense rate excluding 12b-1 fees of any class of shares established after the date of this Memorandum of Agreement will be the same as existing classes.
 - 2 The expense limit shown is the expense limit after Rule 12b-1 fee waivers by Invesco Distributors, Inc.
 - 3 The expense limitation also excludes Trustees' fees and federal registration expenses.

EXHIBIT “C” – VARIABLE INSURANCE FUNDS**AIM Variable Insurance Funds (Invesco Variable Insurance Funds)**

Fund	Contractual/ Voluntary	Expense Limitation	Effective Date of Current Limit	Expiration Date
Invesco V.I. Balanced-Risk Allocation Fund ¹				
Series I Shares	Contractual	0.72%	May 15, 2012	June 30, 2013
Series II Shares	Contractual	0.97%	May 15, 2012	June 30, 2013
Invesco V.I. Balanced-Risk Allocation Fund ¹				
Series I Shares	Contractual	0.78%	July 1, 2013	April 30, 2014
Series II Shares	Contractual	1.03%	July 1, 2013	April 30, 2014
Invesco V.I. Core Equity Fund				
Series I Shares	Contractual	1.30%	January 1, 2005	April 30, 2013
Series II Shares	Contractual	1.45%	January 1, 2005	April 30, 2013
Invesco V.I. Core Equity Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Diversified Dividend Fund				
Series I Shares	Contractual	0.77%	July 1, 2012	April 30, 2013
Series II Shares	Contractual	1.02%	July 1, 2012	April 30, 2013
Invesco V.I. Diversified Dividend Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Diversified Income Fund				
Series I Shares	Contractual	0.75%	July 1, 2005	April 30, 2014
Series II Shares	Contractual	1.00%	July 1, 2005	April 30, 2014
Invesco V.I. Equally-Weighted S&P 500 Fund				
Series I Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Invesco V.I. Global Core Equity Fund				
Series I Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	2.50%	July 1, 2012	June 30, 2013

¹ Includes waived fees or reimbursed expenses that Invesco receives from Invesco Cayman Commodity Fund IV, Ltd.

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco V.I. Global Health Care Fund				
Series I Shares	Contractual	1.30%	April 30, 2004	April 30, 2013
Series II Shares	Contractual	1.45%	April 30, 2004	April 30, 2013
Invesco V.I. Global Health Care Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Global Real Estate Fund				
Series I Shares	Contractual	1.30%	April 30, 2004	April 30, 2013
Series II Shares	Contractual	1.45%	April 30, 2004	April 30, 2013
Invesco V.I. Global Real Estate Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Government Securities Fund				
Series I Shares	Contractual	0.70%	July 1, 2012	April 30, 2013
Series II Shares	Contractual	0.95%	July 1, 2012	April 30, 2013
Invesco V.I. Government Securities Fund				
Series I Shares	Contractual	1.50%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	1.75%	May 1, 2013	June 30, 2014
Invesco V.I. High Yield Fund				
Series I Shares	Contractual	0.80%	May 2, 2011	April 30, 2014
Series II Shares	Contractual	1.05%	May 2, 2011	April 30, 2014
Invesco V.I. High Yield Securities Fund				
Series I Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco V.I. International Growth Fund				
Series I Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	2.50%	July 1, 2012	June 30, 2013
Invesco V.I. Mid Cap Core Equity Fund				
Series I Shares	Contractual	1.30%	September 10, 2001	April 30, 2013
Series II Shares	Contractual	1.45%	September 10, 2001	April 30, 2013
Invesco V.I. Mid Cap Core Equity Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014

as of December 5, 2012

Fund	Contractual/ Voluntary	Expense Limitation	Effective Date of Current Limit	Expiration Date
Invesco V.I. Money Market Fund				
Series I Shares	Contractual	1.30%	January 1, 2005	April 30, 2013
Series II Shares	Contractual	1.45%	January 1, 2005	April 30, 2013
Invesco V.I. Money Market Fund				
Series I Shares	Contractual	1.50%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	1.75%	May 1, 2013	June 30, 2014
Invesco V.I. S&P 500 Index Fund				
Series I Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Invesco V.I. Small Cap Equity Fund				
Series I Shares	Contractual	1.15%	July 1, 2005	April 30, 2013
Series II Shares	Contractual	1.40%	July 1, 2005	April 30, 2013
Invesco V.I. Small Cap Equity Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Technology Fund				
Series I Shares	Contractual	1.30%	April 30, 2004	April 30, 2013
Series II Shares	Contractual	1.45%	April 30, 2004	April 30, 2013
Invesco V.I. Technology Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014
Invesco V.I. Utilities Fund				
Series I Shares	Contractual	2.00%	May 1, 2012	June 30, 2013
Series II Shares	Contractual	2.25%	May 1, 2012	June 30, 2013
Invesco Van Kampen V.I. American Franchise Fund				
Series I Shares	Contractual	0.90%	July 1, 2012	June 30, 2014
Series II Shares	Contractual	1.15%	July 1, 2012	June 30, 2014
Invesco Van Kampen V.I. American Value Fund				
Series I Shares	Contractual	2.00%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	2.25%	July 1, 2012	June 30, 2013
Invesco Van Kampen V.I. Comstock Fund				
Series I Shares	Contractual	0.72%	July 1, 2012	April 30, 2013
Series II Shares	Contractual	0.97%	July 1, 2012	April 30, 2013

as of December 5, 2012

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Van Kampen V.I. Comstock Fund				
Series I Shares	Contractual	0.78%	May 1, 2013	April 30, 2014
Series II Shares	Contractual	1.03%	May 1, 2013	April 30, 2014
Invesco Van Kampen V.I. Equity and Income Fund				
Series I Shares	Contractual	1.50%	July 1, 2012	June 30, 2013
Series II Shares	Contractual	1.75%	July 1, 2012	June 30, 2013
Invesco Van Kampen V.I. Growth and Income Fund				
Series I Shares	Contractual	0.72%	July 1, 2012	April 30, 2013
Series II Shares	Contractual	0.97%	July 1, 2012	April 30, 2013
Invesco Van Kampen V.I. Growth and Income Fund				
Series I Shares	Contractual	0.78%	May 1, 2013	April 30, 2014
Series II Shares	Contractual	1.03%	May 1, 2013	April 30, 2014
Invesco Van Kampen V.I. Mid Cap Growth Fund				
Series I Shares	Contractual	1.09%	July 1, 2012	June 30, 2014
Series II Shares	Contractual	1.34%	July 1, 2012	June 30, 2014
Invesco Van Kampen V.I. Value Opportunities Fund				
Series I Shares	Contractual	1.30%	January 1, 2005	April 30, 2013
Series II Shares	Contractual	1.45%	January 1, 2005	April 30, 2013
Invesco Van Kampen V.I. Value Opportunities Fund				
Series I Shares	Contractual	2.00%	May 1, 2013	June 30, 2014
Series II Shares	Contractual	2.25%	May 1, 2013	June 30, 2014

as of December 5, 2012

EXHIBIT "D" – CLOSED-END FUNDS

Invesco Municipal Income Opportunities Trust

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Municipal Income Opportunities Trust I	Contractual	0.67%	August 27, 2012	August 31, 2014

Invesco Quality Municipal Income Trust

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Quality Municipal Income Trust	Contractual	0.50%	October 15, 2012	October 31, 2014

Invesco Value Municipal Income Trust

<u>Fund</u>	<u>Contractual/ Voluntary</u>	<u>Expense Limitation</u>	<u>Effective Date of Current Limit</u>	<u>Expiration Date</u>
Invesco Value Municipal Income Trust	Contractual 21	0.46%	October 15, 2012	October 31, 2014

**MEMORANDUM OF AGREEMENT
(12b-1 Fee Waivers/Limits)**

This Memorandum of Agreement is entered into as of the effective date listed on Exhibit "A" of this agreement, between AIM Counselor Series Trust (Invesco Counselor Series Trust), AIM Funds Group (Invesco Funds Group), AIM Investment Securities Funds (Invesco Investment Securities Funds), AIM Sector Funds (Invesco Sector Funds) and Short-Term Investments Trust (each a "Trust" and, collectively, the "Trusts"), on behalf of the funds or portfolios, as applicable, listed on Exhibit "A" to this Memorandum of Agreement (the "Funds"), and Invesco Distributors, Inc. ("Distributor"). Distributor shall and hereby agrees to waive or limit fees of each Fund, on behalf of its respective classes as applicable, severally and not jointly, as indicated in the attached Exhibit "A".

For and in consideration of the mutual terms and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trusts and Distributor agree as follows:

For the Contractual Waivers/Limits (listed in the attached Exhibit), Distributor agrees until at least the date set forth on the attached Exhibit "A" (the "Expiration Date") that Distributor will waive or limit Rule 12b-1 distribution plan fees as set forth on Exhibit "A". Each Trust's Board of Trustees and Distributor may terminate or modify this Memorandum of Agreement prior to the Expiration Date only by mutual written consent. Distributor will not have any right to reimbursement of any amount so waived or limited.

For the Contractual Waivers/Limits, Distributor agrees to review the then-current waivers/limits for each class of each Fund listed on Exhibit "A" on a date prior to the Expiration Date to determine whether such waivers/limits should be amended, continued or terminated. The waivers/limits will expire upon the Expiration Date unless the Trusts and Distributor have agreed to continue them. Exhibit "A" will be amended to reflect any such agreement.

It is expressly agreed that the obligations of the Trusts hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Trusts personally, but shall only bind the assets and property of the Funds, as provided in each Trust's Agreement and Declaration of Trust. The execution and delivery of this Memorandum of Agreement have been authorized by the Trustees of each Trust, and this Memorandum of Agreement has been executed and delivered by an authorized officer of each Trust acting as such; neither such authorization by such Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the assets and property of the Funds, as provided in each Trust's Agreement and Declaration of Trust.

IN WITNESS WHEREOF, the Trusts and Distributor have entered into this Memorandum of Agreement as of the date first above written.

AIM COUNSELOR SERIES TRUST (INVESCO COUNSELOR SERIES TRUST)
AIM FUNDS GROUP (INVESCO FUNDS GROUP)
AIM INVESTMENT SECURITIES FUNDS (INVESCO INVESTMENT SECURITIES FUNDS)
AIM SECTOR FUNDS (INVESCO SECTOR FUNDS)
SHORT-TERM INVESTMENTS TRUST
on behalf of the Funds listed in Exhibit "A"
to this Memorandum of Agreement

By: /s/ John M. Zerr

Title: Senior Vice President

INVESCO DISTRIBUTORS, INC.

By: /s/ John M. Zerr

Title: Senior Vice President

EXHIBIT "A"**AIM Counselor Series Trust (Invesco Counselor Series Trust)**

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
Invesco American Franchise Fund Class B Shares	Contractual	0.42% limit	May 23, 2011	June 30, 2013

AIM Funds Group (Invesco Funds Group)

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
Invesco Global Core Equity Fund Class B Shares	Contractual	0.52% limit	May 23, 2011	June 30, 2013

AIM Investment Securities Funds (Invesco Investment Securities Funds)

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
Invesco Short Term Bond Fund Class C Shares	Contractual	0.50% limit	February 1, 2006	June 30, 2013

AIM Sector Funds (Invesco Sector Funds)

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
Invesco Comstock Fund Class B Shares	Contractual	0.25% limit	December 31, 2011	December 31, 2012

Short-Term Investments Trust

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
Government & Agency Portfolio				
Cash Management Class	Contractual	0.02% waiver	June 30, 2005	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Private Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Reserve Class	Contractual	0.13% waiver	June 30, 2005	December 31, 2013
Resource Class	Contractual	0.04% waiver	June 30, 2005	December 31, 2013
Government TaxAdvantage Portfolio				
Cash Management Class	Contractual	0.02% waiver	June 30, 2005	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Private Investment Class	Contractual	0.25% waiver	June 30, 2005	December 31, 2013
Reserve Class	Contractual	0.13% waiver	June 30, 2005	December 31, 2013
Resource Class	Contractual	0.04% waiver	June 30, 2005	December 31, 2013
Liquid Assets Portfolio				
Cash Management Class	Contractual	0.02% waiver	June 30, 2005	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Private Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Reserve Class	Contractual	0.13% waiver	June 30, 2005	December 31, 2013

<u>FUND</u>	<u>CONTRACTUAL/ VOLUNTARY</u>	<u>LIMIT/WAIVER</u>	<u>EFFECTIVE DATE</u>	<u>EXPIRATION DATE</u>
STIC Prime Portfolio				
Cash Management Class	Contractual	0.02% waiver	June 30, 2005	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Private Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Reserve Class	Contractual	0.13% waiver	June 30, 2005	December 31, 2013
Resource Class	Contractual	0.04% waiver	June 30, 2005	December 31, 2013
Tax-Free Cash Reserve Portfolio				
Cash Management Class	Contractual	0.02% waiver	April 30, 2008 ¹	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	April 30, 2008 ¹	December 31, 2013
Private Investment Class	Contractual	0.25% waiver	April 30, 2008 ¹	December 31, 2013
Reserve Class	Contractual	0.13% waiver	April 30, 2008 ¹	December 31, 2013
Resource Class	Contractual	0.04% waiver	April 30, 2008 ¹	December 31, 2013
Treasury Portfolio				
Cash Management Class	Contractual	0.02% waiver	June 30, 2005	December 31, 2013
Personal Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Private Investment Class	Contractual	0.20% waiver	June 30, 2005	December 31, 2013
Reserve Class	Contractual	0.13% waiver	June 30, 2005	December 31, 2013
Resource Class	Contractual	0.04% waiver	June 30, 2005	December 31, 2013

1 Effective April 30, 2008, Tax-Free Cash Reserve Portfolio was reorganized as a portfolio of Tax-Free Investments Trust (“TFIT”) to Short-Term Investments Trust following shareholder approval at a meeting held on February 29, 2008. As a portfolio of TFIT, this limitation has been in effect since June 30, 2005.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form N-14 of our reports dated February 17, 2012, relating to the financial statements and financial highlights which appear in the December 31, 2011 annual reports to shareholders of Invesco V.I .High Yield Securities Fund and Invesco V.I .High Yield Fund, two of the funds constituting AIM Variable Insurance Funds (Invesco Variable Insurance Funds), which are also incorporated by reference into the Registration Statement. We also consent to the references to us under the headings "Financial Highlights" in the prospectuses and "Other Service Providers" in the statements of additional information with respect to Invesco V.I ..High Yield Securities Fund and Invesco V.I .High Yield Fund which are incorporated by reference into the Registration Statement

/s/PricewaterhouseCoopers LLP
Houston, Texas
January 10, 2013

POWER OF ATTORNEY

The undersigned trustees of Invesco V.I. High Yield Fund (the "Fund"), a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), a Delaware statutory trust (the "Registrant"), hereby appoint PHILIP A. TAYLOR and JOHN M. ZERR (with full power to each of them to act alone) his/her attorney-in-fact and agent, in all capacities, to execute, deliver and file in the names of the undersigned, any and all instruments that said attorneys and agents may deem necessary or advisable to enable the Registrant to comply with or register any security issued by the Registrant under the Securities Act of 1933, as amended, and/or the Investment Company Act of 1940, as amended, and the rules, regulations and interpretations thereunder, with respect to the Registrant's Registration Statement on Form N-14 with respect to the proposed reorganization of Invesco V.I. High Yield Securities Fund, a series of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), with and into the Fund, including any and all pre- and post-effective amendments thereto, any other document to be filed with the U.S. Securities and Exchange Commission and any and all documents required to be filed with respect thereto with any other regulatory authority. Each of the undersigned grants to each of said attorneys full authority to do every act necessary to be done in order to effectuate the same as fully, to all intents and purposes, as he/she could do if personally present, thereby ratifying all that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue hereof.

This Power of Attorney may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to be a single document.

The undersigned officers and trustees hereby execute this Power of Attorney as of the 8th day of January, 2013.

/s/ David C. Arch
David C. Arch

/s/ Jack M. Fields
Jack M. Fields

/s/ Frank S. Bayley
Frank S. Bayley

/s/ Prema Mathai-Davis
Prema Mathai-Davis

/s/ James T. Bunch
James T. Bunch

/s/ Larry Soll
Larry Soll

/s/ Bruce L. Crockett
Bruce L. Crockett

/s/ Hugo F. Sonnenschein
Hugo F. Sonnenschein

/s/ Rodney Dammeyer
Rodney Dammeyer

/s/ Raymond Stickel, Jr.
Raymond Stickel, Jr.

/s/ Albert R. Dowden
Albert R. Dowden

/s/ Wayne W. Whalen
Wayne W. Whalen

/s/ Martin L. Flanagan
Martin L. Flanagan

EVERY SHAREHOLDER'S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

XXXXXXXXXX

or scan the QR code

Follow the on-screen instructions
available 24 hours

(GIF)



VOTE BY PHONE

Call X-XXX-XXX-XXXX

Follow the recorded instructions
available 24 hours



VOTE BY MAIL

Vote, sign and date this Proxy
Card and return in the
postage-paid envelope

Please detach at perforation before mailing.



**INVESCO V.I. HIGH YIELD SECURITIES FUND (the "Target Fund")
AN INVESTMENT PORTFOLIO OF AIM VARIABLE INSURANCE FUNDS
(INVESCO VARIABLE INSURANCE FUNDS) (the "Trust")**

PROXY SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES (the "Board")

PROXY FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 28, 2013

The undersigned hereby appoints Philip A. Taylor, John M. Zerr, Sheri Morris and Peter Davidson, and any one of them separately, proxies with full power of substitution in each, and hereby authorizes them to represent and to vote, as designated on the reverse of this proxy card, at the Special Meeting of Shareholders on March 28, 2013, at 3:00 p.m., Central time, and at any adjournment or postponement thereof, all of the shares of the Target Fund which the undersigned would be entitled to vote if personally present. **IF THIS PROXY IS SIGNED AND RETURNED WITH NO CHOICE INDICATED, THE SHARES WILL BE VOTED "FOR" THE APPROVAL OF THE PROPOSAL.**

NOTE: If you vote by telephone or on the Internet, please do NOT return your proxy card.

VOTE VIA THE INTERNET: XXXXXXXXXXXXXXXX

VOTE VIA THE TELEPHONE: X-XXX-XXX-XXXX

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NOTE: PLEASE SIGN EXACTLY AS YOUR NAME APPEARS ON THIS PROXY CARD. When signing as executor, administrator, attorney, trustee or guardian or as custodian for a minor, please give full title as such. If a corporation, limited liability company, or partnership, please sign in full entity name and indicate the signer's position with the entity.

Signature

Signature

Date

INV-UTI_24131_120412

PLEASE VOTE, SIGN AND DATE THIS PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER' S VOTE IS IMPORTANT!

**Important Notice Regarding the Availability of Proxy Materials
for the Special Meeting of Shareholders to be Held on March 28, 2013.
The Proxy Statement is available at: XXXXXXXXXXXXX**

Please detach at perforation before mailing.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD. THE BOARD RECOMMENDS VOTING "FOR" THE PROPOSAL.

TO VOTE, MARK A BLOCK BELOW IN BLUE OR BLACK INK. Example: ■

To vote in accordance with the Board' s recommendation mark this box. No other vote is necessary.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve an Agreement and Plan of Reorganization between the Target Fund and Invesco V.I. High Yield Fund (the "Acquiring Fund"), a series of the Trust, providing for: (a) the acquisition of all of the assets and assumption of all of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of a corresponding class of the Acquiring Fund; (b) the distribution of such shares to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund (the "Reorganization"). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PROXIES ARE AUTHORIZED TO VOTE, IN THEIR DISCRETION, UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

**PLEASE VOTE, SIGN AND DATE THIS PROXY CARD AND RETURN IT IN THE ENCLOSED ENVELOPE.
INV-UTI_24131_120412**



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Houston, TX 77210-4333
11 Greenway Plaza, Suite 1000
Houston, TX 77046-1173

713 626 1919
www.invesco.com/us

January 11, 2013

VIA EDGAR

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: AIM Variable Insurance Funds (Invesco Variable Insurance Funds)
CIK No. 0000896435

Ladies and Gentlemen:

On behalf of AIM Variable Insurance Funds (Invesco Variable Insurance Funds) (the "Fund"), attached herewith for filing pursuant to the provisions of the Securities Act of 1933, including Rule 488 thereunder, is the electronic version of the Fund's Registration Statement on Form N-14 (the "Registration Statement") containing a proxy statement/prospectus. This Registration Statement is being filed to register the following:

Series I and Series II shares of Invesco V.I. High Yield Fund (the "Acquiring Fund") that will be issued to shareholders of Invesco V.I. High Yield Securities (the "Target Fund").

It is proposed that this filing will become automatically effective on February 11, 2013 pursuant to Rule 488 under the 1933 Act. The Fund has registered an indefinite number of shares pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. Accordingly, no filing fee is due at this time.

Please send copies of all correspondence with respect to the Form N-14 to my attention or contact me at 713.214.7888.

Very truly yours,

/s/ Peter A. Davidson

Peter A. Davidson
Counsel