



Money Market Regulatory Reform

March 30, 2016

To our Invesco Money Market Fund Investors,

Since July 2014, when the U.S. Securities and Exchange Commission (SEC) issued new rules for money market funds, Invesco has been thoughtfully evaluating the impact of money market fund reform and the impact this reform will have on our investors and our product line. Throughout this process, we have been listening to investors' questions and working through any concerns to ensure our products continue to meet their needs.

In order to best serve our investors, we began to outline our money market fund product line in November 2015. As we have progressed on this journey, we have periodically shared product updates and plans in order to keep clients and investors informed. Today, we announce our intended strike times for our floating net asset (FNAV) funds. Accordingly, we have reviewed these intentions with the funds' Board of Trustees.

Announcing strike times for our FNAV funds

Under new SEC rules, prime and municipal money market funds, available to both institutional investors and retail investors, will be required to transact at a floating net asset value by October 14, 2016. The following Invesco funds, which intend to transact as FNAV funds, plan to offer the following intraday price times in order to provide same-day settlement and intraday liquidity to our investors.

- **Liquid Assets Portfolio:** 9 am, 12 pm, 3 pm
- **STIC Prime Portfolio:** 3 pm
- **Premier Tax-Exempt Portfolio:** 3 pm

All times are Eastern Standard Time.

All three portfolios plan to begin transacting at a FNAV no earlier than October 1, 2016. We will announce more detail on specific timing in the future. At this time, Invesco's government and Constant NAV (CNAV) money market funds shown in the chart below intend to maintain their current settlement times.

Invesco Global Liquidity: Long-term approach to short-term investing

For more than 30 years, Invesco Global Liquidity has worked to gain and keep the trust of our investors through our deep industry knowledge and our investment expertise.

Our primary goal through the money market fund reform process is to provide our investors with a full suite of liquidity management solutions to meet their investing needs with the least amount of disruption while remaining focused on our disciplined investment process.

For Invesco Global Liquidity, safety is of paramount importance in the investment process for all of our money market funds. Our conservative investment philosophy has always focused on providing safety, liquidity and yield – in that order – to our money market fund investors.

We're dedicated to the future of this industry – and to yours.

Thank you,

Invesco Global Liquidity

Invesco intended fund lineup

Government money market funds			
Portfolio	Category	NAV type	Fees/gates
Government & Agency Portfolio	Government	CNAV	No
Government TaxAdvantage Portfolio	Government	CNAV	No
Premier U.S. Government Money Portfolio	Government	CNAV	No
Treasury Portfolio	Government	CNAV	No
Invesco Money Market Fund ¹	Government	CNAV	No
Invesco V.I. Money Market Fund ²	Government	CNAV	No

Constant NAV (CNAV) Retail money market funds			
Fund	Category	NAV type	Fees/gates
Invesco Tax-Exempt Cash Fund	Municipal	CNAV	Yes
Tax-Free Cash Reserve Portfolio	Municipal	CNAV	Yes
Premier Portfolio	Prime	CNAV	Yes

Floating NAV (FNAV) money market funds			
Fund	Category	NAV type	Fees/gates
Liquid Assets Portfolio	Prime	FNAV	Yes
STIC Prime Portfolio	Prime	FNAV	Yes
Premier Tax-Exempt Portfolio	Municipal	FNAV	Yes

CNAV (Constant NAV)	Funds that transact at a net asset value rounded to two decimal places. Example: \$1.00
FNAV (Floating NAV)	Funds that transact at a floating net asset value rounded to four decimal places. Example: \$1.0000
Fees/Gates	Indicates which funds plan to operate with the ability to impose liquidity fees and redemption gates

- 1 On or about June 28, 2016, the Invesco Money Market Fund will be renamed the Invesco Government Money Market Fund and its investment strategy will change from a prime to a government money market fund.
- 2 On or about April 29, 2016, the Invesco V.I. Money Market Fund will be renamed the Invesco V.I. Government Money Market Fund and its investment strategy will change from a prime to a government money market fund.

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An investor should consider the investment objectives, risks, fees and expenses carefully before investing. Please read the prospectus and/or summary prospectus carefully before investing. For this and more complete information, contact your financial advisor or visit invesco.com/fundprospectus. For product and underlying fund prospectuses and/or summary prospectuses containing this and other information for any variable annuity or variable life product that invests in the Invesco variable insurance funds, contact the offering insurance company. Not all funds and classes are available in all products.

The Invesco variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable annuity contracts and variable life insurance policies. Shares of the funds cannot be purchased directly. Expenses and fees are determined by the offering insurance company and will vary. Invesco Distributors, Inc. does not offer any variable products.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.