



## Fund Fact Sheet

# Invesco GTAA Alpha Overlay Trust

A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Results as of 06/30/2010

### Fund Management

#### Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco National Trust Company, a limited purpose national trust bank

#### Fund Sub-Advisor

Invesco Advisers, Inc.

#### Portfolio Management

Team Managed - Invesco Global Asset Allocation; Scott E. Wolle, CFA (Lead)

### Investment Objective

The investment objective of the Fund is to outperform the Index over a rolling three- to five-year investment horizon. The Fund will strive to achieve this objective with an active GTAA overlay strategy with tracking error generally between 8 - 16% and a 0.75 target information ratio. Tracking error is defined as the annualized standard deviation of excess return from the strategy.

### Investor Profile

Invesco GTAA Alpha Overlay Trust may be appropriate for investors looking for either an aggressive, global macro hedge fund style investment or to replicate a global tactical asset allocation (GTAA) overlay strategy. Replication of an overlay or portable alpha strategy is typically achieved by making a small investment in the GTAA strategy and targeting the specific alpha/risk target relative to a much larger notional portfolio. The Fund will often be used to add a diversified alpha source to a traditional portfolio.

### Investment Strategy

The Fund seeks to achieve excess return (alpha) with a macro oriented, global investment strategy. The GTAA investment process involves gathering fundamental economic and investment information and transforming it into very specific views as to the relative attractiveness of each market. The three step process includes:

#### Fundamental Research

Fundamental research represents the first step of the investment process. We analyze markets to determine the distinctive characteristics of each market relative to its comparison universe. We then generate hypotheses about how various economic events will interact with the characteristics and affect relative performance. Empirical research then allows us to confirm or revise our hypotheses. The result is identification of the key drivers of relative performance for each equity, bond, commodity and currency market.

#### Quantitative Modeling

In the second step of the investment process, we use the research from step one to create quantitative models that incorporate both longer-term valuation as well as the dynamics present in the near-term environment. To address valuation, we determine if competing investment alternatives are cheap or expensive relative to their

### Key Facts

Category	Absolute Return
Type of Management	Actively Managed
Fund Style	Portable Alpha
Fund Inception Date	12/04/2006
Performance Start Date	12/31/2006
CUSIP	46X153XX6
Tax ID (EIN)/Plan #	74-3193882/001
Share Class	Class C
Total Net Assets (\$mil)	\$201.44
Share Price (NAV)	\$6.63
Annual Portfolio Turnover*	0.00%

\*As of 12/31/2009

### Fees<sup>1</sup> and Expenses<sup>2</sup>

Standard Management Fee	1.00%
YTD Expense Ratio	0.04%

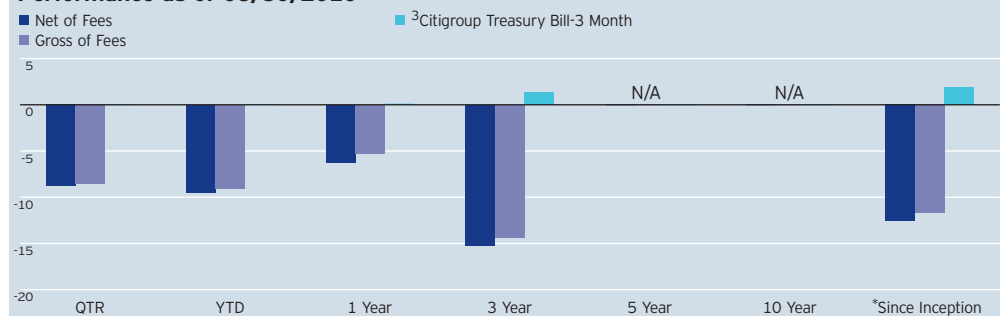
Management fees vary by Plan. The standard management fee listed may be higher or lower than the actual fee negotiated by the Plan Sponsor. Contact your Plan Sponsor to obtain the actual fee negotiated for your retirement Plan. Read the Important Information section for more about management fees.

### 3 Year Risk Regression

Standard Deviation (%)	13.75
Beta	0.19
Alpha (%)	-11.66
R Squared (%)	11.72
Sharpe Ratio	-1.15
Information Ratio	-1.14
Tracking Error (%)	13.80

Risk regression is gross of fees.

### Performance as of 06/30/2010



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	*Since Inception
Net of Fees	-8.78	-9.51	-6.23	-15.23	N/A	N/A	-12.58
Gross of Fees	-8.55	-9.05	-5.29	-14.37	N/A	N/A	-11.69
<sup>3</sup> Citigroup Treasury Bill-3 Month	0.04	0.05	0.12	1.40	N/A	N/A	1.91

\*Since Inception performance is as of the first full month the fund was open.

Net of fee performance has been calculated after the deduction of the standard management fee and any operating expenses applicable to the fund. Read the Important Information section for more about fund performance. Visit [invesconationaltrust.com](http://invesconationaltrust.com) for the most recent month end performance.

When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective and strategy to determine if the fund's objectives match your own, review the fund's portfolio composition / characteristics to determine how well the fund consistently meets its objective and review the fund's risk exposure to ensure you are comfortable with the types of risk to which the fund is subject.

## Important Information

This product is a bank collective trust fund for which Invesco National Trust Company serves as trustee and investment manager. The fund is not FDIC-insured or registered with the Securities and Exchange Commission. Please see the fund's Declaration of Trust and recent financial statements (available upon request from your retirement plan sponsor) for important information before investing.

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute an offer or solicitation of any security or product, nor constitute a recommendation of the suitability of any investment strategy for a particular investor.

Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results.

Net performance has been calculated after the deduction of operating expenses applicable to the fund and after the deduction of the standard investment management fee applicable to the fund. However, since individual plan investment management fee schedules vary, an individual plan's net performance may be higher or lower than the standard net performance shown here. Net of fee performance does not include any client service or administrative fees payable to third parties at the discretion of the plan sponsor.

Gross performance has been calculated before the deduction of investment management fees, but after the deduction of operating expenses applicable to the fund.

The monthly adjusted returns are compounded and then annualized to compute the long-term results. Individual Plan performance may vary depending upon the timing of contributions and withdrawals. Investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than when originally purchased.

<sup>1</sup> The Standard Management Fee listed is the standard fee used to calculate net performance. The actual investment management fee varies for each Plan based on the fee negotiated with the Plan. This negotiated fee can fluctuate daily based on the various asset level breakpoints reached at the time the daily fee accrual is calculated for each Plan.

<sup>2</sup> The expense ratio is year to date, annualized and unaudited. For an audited annual expense ratio please refer to the fund's annual report for the prior year (available upon request from your retirement plan sponsor). Fund expenses may include: portfolio valuation and accounting, transfer agency, custody, annual report and audit fees.

<sup>3</sup> The Citigroup 3-Month Treasury Bill Index is tracked by Citigroup to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

<sup>4</sup> Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Investment Products offered are: NOT FDIC-Insured, May Lose Value, Not Bank Guaranteed.

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### Portfolio Composition<sup>4</sup>

Risk Allocation	Risk	Contribution
Commodities	2.84%	24.13%
Currencies	3.12%	26.51%
Developed Equities	2.22%	18.86%
Emerging Equities	0.96%	8.16%
Fixed Income	2.63%	22.34%
<b>Total Risk</b>	<b>11.77%</b>	<b>100.00%</b>

### Investment Strategy Continued

underlying fundamentals. Valuation focuses on the longer-term, secular influences on each asset and suggests that there is a mean reverting, long-term, or equilibrium relationship between prices and fundamentals. Dynamics reconciles the short-run behavior of asset prices with their long-run behavior and recognizes that these mis-valuations may not correct instantaneously. Together, valuation and dynamics attempt to answer the asset allocation question of whether one asset will outperform another, resulting in a quantitative expression of our fundamental investment process. We express the output of the models in the form of probabilities by combining valuation and dynamics in one equation.

### Portfolio Construction and Risk Management

The third step of the investment process allows us to map probabilities to express the relative attractiveness of any decision directly to a portfolio's specified allocation range consistent with the Fund's investment policy guidelines and risk budget. In allocating the risk across the underlying strategies we have taken the view that the most robust portfolio solution is one that not only looks to maximize the ex-ante information ratio of the strategy, but also seeks to minimize the potential for draw-downs. Specifically, the optimization targets a portfolio where each component contributes an equal level of risk, with constraints on minimum expected alpha and maximum levels of tracking error. This is the core of our risk allocation philosophy, providing the highest expected information ratio while also minimizing draw-downs.

### Word About Risk

Some of the principal risks associated with investing in this Fund include:

**General Investment Risk** - While the portfolio management team seeks to mitigate investment risks, there can be no assurance that Investors will not lose all or a portion of their investment in the Fund. Investors should not subscribe to or invest in the Fund unless they can readily bear the consequences of such loss.

**Market Risk** - The prices of securities held by the Fund may fluctuate to the detriment of the Fund.

**Equity Securities Risk** - Prices of equity securities change in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

**Concentration Risk** - Because a large percentage of the Fund's assets may be invested in a limited number of securities, a change in the value of the securities could significantly affect the value of your investment in the Fund.

**Derivatives Risk** - The Fund may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the fluctuations in their values may not correlate perfectly with the values of their underlying assets. Derivatives are subject to counterparty risk—the risk that the other party will not perform its obligations under the transaction. For some derivatives, it is possible to lose more than the amount invested in the derivative.

**Commodity Risk** - The fund may invest in commodity-linked derivatives, which may be subject to significant fluctuations in value resulting from various factors, including changes in overall market movements, commodity index volatility, interest rate changes and other factors affecting a particular industry or commodity.

**Leverage Risk** - Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

**Interest Rate Risk** - 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.

**Credit Risk** - Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations including making timely payment of interest and principal.

**Foreign Securities Risk** - Foreign securities have additional risks including exchange rate changes, political and economic upheaval, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

**Currency Risk** - The U.S. dollar value of the Fund's foreign investments will be affected by changes in the exchange rates between the U.S. dollar and the currencies in which those investments are traded.

**Investment Vehicle Risk** - The Fund will invest a substantial portion of its assets in other affiliated and unaffiliated investment vehicles and will be subject to the underlying risk of those investment vehicles' portfolio securities.

**Active Trading Risk** - The Fund may engage in active and frequent trading of portfolio securities to achieve its investment objective. If the Fund does trade in this way, it may incur increased costs, which can lower the actual return of the Fund.

**Management Risk** - There is no guarantee that the investment techniques and risk analyses used by the Fund's portfolio managers will produce the desired results.

**Accounts of Affiliates of the Investment Manager** - Affiliates of the Trustee or the Sub-Adviser may trade in securities at the same time as the Fund and, therefore, may potentially affect prices or available opportunities.

**Securities Lending Risk** - The Fund or the vehicles in which it invests may participate in securities lending

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### Word About Risk Continued

programs. The lending fund bears the risk of investment loss associated with any reinvestment of securities lending collateral held by the lending fund.

No Registration Under the Investment Company Act, the Securities Act or State Securities Laws - The Fund will not be registered with the SEC as an investment company under the Investment Company Act of 1940 in reliance upon an exemption from the Investment Company Act. Units of the Fund will not be registered with the Securities and Exchange Commission in reliance on the exemptive provisions of Section 3(a)(2) of the Securities Act of 1933, nor will it be registered with any state securities regulator.

No Registration with the CFTC - Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other Commodity Interests, the Fund may be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the CFTC. However, pursuant to CFTC Rule 4.5, the Trustee is exempt from having to register as a commodity pool operator with respect to the Fund.

For a more detailed description of these risks, please refer to the Principal Risks of Investing section of the Fund Description on [www.invesconationaltrust.com](http://www.invesconationaltrust.com).