

MORGAN STANLEY MUNICIPAL INCOME OPPORTUNITIES TRUST  
Form DEF 14A  
February 26, 2010

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant  x

Filed by a Party other than the Registrant  o

Check the appropriate box:

o Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

x Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

**Morgan Stanley California Insured Municipal Income Trust  
Morgan Stanley California Quality Municipal Securities  
Morgan Stanley Insured California Municipal Securities  
Morgan Stanley Insured Municipal Bond Trust  
Morgan Stanley Insured Municipal Income Trust  
Morgan Stanley Insured Municipal Securities  
Morgan Stanley Insured Municipal Trust  
Morgan Stanley Municipal Income Opportunities Trust  
Morgan Stanley Municipal Income Opportunities Trust II  
Morgan Stanley Municipal Income Opportunities Trust III  
Morgan Stanley Municipal Premium Income Trust  
Morgan Stanley New York Quality Municipal Securities  
Morgan Stanley Prime Income Trust  
Morgan Stanley Quality Municipal Income Trust  
Morgan Stanley Quality Municipal Investment Trust  
Morgan Stanley Quality Municipal Securities**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Morgan Stanley California Insured  
Municipal Income Trust**  
**Morgan Stanley California Quality  
Municipal Securities**  
**Morgan Stanley Insured California  
Municipal Securities**  
**Morgan Stanley Insured Municipal  
Bond Trust**  
**Morgan Stanley Insured Municipal  
Income Trust**  
**Morgan Stanley Insured Municipal Securities**  
**Morgan Stanley Insured Municipal Trust**  
**Morgan Stanley Municipal Income  
Opportunities Trust**  
**Morgan Stanley Municipal Income  
Opportunities Trust II**  
**Morgan Stanley Municipal Income  
Opportunities Trust III**  
**Morgan Stanley Municipal Premium  
Income Trust**  
**Morgan Stanley New York Quality  
Municipal Securities**  
**Morgan Stanley Prime Income Trust**  
**Morgan Stanley Quality Municipal  
Income Trust**  
**Morgan Stanley Quality Municipal  
Investment Trust**  
**Morgan Stanley Quality Municipal Securities**

**c/o Morgan Stanley Investment Advisors Inc.  
522 Fifth Avenue  
New York, New York 10036**

**NOTICE OF SPECIAL MEETINGS OF SHAREHOLDERS  
TO BE HELD April 16, 2010**

The Special Meetings of Shareholders ( Meeting(s) ) of Morgan Stanley California Insured Municipal Income Trust, Morgan Stanley California Quality Municipal Securities, Morgan Stanley Insured California Municipal Securities, Morgan Stanley Insured Municipal Bond Trust, Morgan Stanley Insured Municipal Income Trust, Morgan Stanley Insured Municipal Securities, Morgan Stanley Insured Municipal Trust, Morgan Stanley Municipal Income Opportunities Trust, Morgan Stanley Municipal Income Opportunities Trust II, Morgan Stanley Municipal Income Opportunities Trust III, Morgan Stanley Municipal Premium Income Trust, Morgan Stanley New York Quality Municipal Securities, Morgan Stanley Prime Income Trust, Morgan Stanley Quality Municipal Income Trust, Morgan Stanley Quality Municipal Investment Trust and Morgan Stanley Quality Municipal Securities, each an unincorporated business trust organized under the laws of the Commonwealth of Massachusetts (individually, a Fund and, collectively, the Funds ), will be held jointly in Conference Room N,

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3rd Floor, 522 Fifth Avenue, New York, New York 10036, on April 16, 2010 at 9:30 a.m., New York City time, for the following purposes:

**Matters to be Voted On By All Shareholders:**

1. Except for Shareholders of Morgan Stanley Prime Income Trust, to elect five Trustees to serve until the year 2010 Annual Meeting, six Trustees to serve until the year 2011 Annual Meeting and six Trustees to serve until the year 2012 Annual Meeting or, in each case, until their successors shall have been duly elected and qualified. For Shareholders of Morgan Stanley Prime Income Trust, to elect 17 Trustees to serve until (i) his or her successor has been elected and qualified, (ii) his or her death, (iii) his or her resignation or (iv) his or her removal as provided by statute or the charter.

2. (a) For each Fund, to approve a new investment advisory agreement with Invesco Advisers, Inc.

(b) For each Fund, to approve a new master sub-advisory agreement between Invesco Advisers, Inc. and its affiliates.

3. To transact such other business as may properly come before the Meetings or any adjournments thereof.

Shareholders of record of each Fund as of the close of business on February 18, 2010 are entitled to notice of and to vote at a Meeting. If you cannot be present in person, your management would greatly appreciate your filling in, signing and returning the enclosed Proxy Card promptly in the envelope provided for that purpose. Alternatively, if you are eligible to vote telephonically by touchtone telephone or electronically on the Internet (as discussed in the enclosed Joint Proxy Statement) you may do so in lieu of attending the Meetings in person.

In the event that holders of a majority of each Fund's shares issued and outstanding and entitled to vote (a Quorum) are not present at a Meeting of any Fund in person or by Proxy, or the vote required to approve or reject any Proposal is not obtained at a Meeting of any Fund, the persons named as proxies may propose one or more adjournments of a Meeting to permit further solicitation of proxies. Any such adjournment will require the affirmative vote of the holders of a majority of the applicable Fund's shares present in person or by Proxy at a Meeting. The persons named as proxies will vote in favor of such adjournment those Proxies which have been received by the date of the Meetings.

Mary E. Mullin

*Secretary*

February 26, 2010

New York, New York

**IMPORTANT**

**You can help avoid the necessity and expense of sending follow-up letters to ensure a Quorum by promptly returning the enclosed Proxy Card. If you are unable to be present in person, please fill in, sign and return the enclosed Proxy Card in order that the necessary Quorum may be represented at the Meetings. The enclosed envelope requires no postage if mailed in the United States. Certain Shareholders will be able to vote**

**telephonically by touchtone telephone or electronically on the Internet by following instructions contained on their proxy cards or on the enclosed Voting Information Card.**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
SPECIAL MEETINGS OF SHAREHOLDERS TO BE HELD ON April 16, 2010:**

The Joint Proxy Statement for the Special Meetings of Shareholders is available on the Internet at the website address located on the enclosed Proxy Card.

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**MORGAN STANLEY CALIFORNIA INSURED  
MUNICIPAL INCOME TRUST ( IIC )  
MORGAN STANLEY CALIFORNIA QUALITY  
MUNICIPAL SECURITIES ( IQC )  
MORGAN STANLEY INSURED CALIFORNIA  
MUNICIPAL SECURITIES ( ICS )  
MORGAN STANLEY INSURED MUNICIPAL BOND TRUST ( IMC )  
MORGAN STANLEY INSURED MUNICIPAL INCOME TRUST ( IIM )  
MORGAN STANLEY INSURED MUNICIPAL SECURITIES ( IMS )  
MORGAN STANLEY INSURED MUNICIPAL TRUST ( IMT )  
MORGAN STANLEY MUNICIPAL INCOME  
OPPORTUNITIES TRUST ( OIA )  
MORGAN STANLEY MUNICIPAL INCOME  
OPPORTUNITIES TRUST II ( OIB )  
MORGAN STANLEY MUNICIPAL INCOME  
OPPORTUNITIES TRUST III ( OIC )  
MORGAN STANLEY MUNICIPAL PREMIUM INCOME TRUST ( PIA )  
MORGAN STANLEY NEW YORK QUALITY  
MUNICIPAL SECURITIES ( IQN )  
MORGAN STANLEY PRIME INCOME TRUST ( PRIME )  
MORGAN STANLEY QUALITY MUNICIPAL INCOME TRUST ( IQI )  
MORGAN STANLEY QUALITY  
MUNICIPAL INVESTMENT TRUST ( IQT )  
MORGAN STANLEY QUALITY MUNICIPAL SECURITIES ( IQM )**

**c/o Morgan Stanley Investment Advisors Inc.  
522 Fifth Avenue  
New York, New York 10036**

## **JOINT PROXY STATEMENT**

### **Special Meetings of Shareholders**

**April 16, 2010**

This Joint Proxy Statement is furnished in connection with the solicitation of proxies by the Boards of Trustees (the Board(s) ) of Morgan Stanley California Insured Municipal Income Trust ( IIC ), Morgan Stanley California Quality Municipal Securities ( IQC ), Morgan Stanley Insured California Municipal Securities ( ICS ), Morgan Stanley Insured Municipal Bond Trust ( IMC ), Morgan Stanley Insured Municipal Income Trust ( IIM ), Morgan Stanley Insured Municipal Securities ( IMS ), Morgan Stanley Insured Municipal Trust ( IMT ), Morgan Stanley Municipal Income Opportunities Trust ( OIA ), Morgan Stanley Municipal Income Opportunities Trust II ( OIB ), Morgan Stanley Municipal Income Opportunities Trust III ( OIC ), Morgan Stanley

Municipal Premium Income Trust ( PIA ), Morgan Stanley New York Quality Municipal Securities ( IQN ), Morgan Stanley Prime Income Trust ( Prime ), Morgan Stanley Quality Municipal Income Trust ( IQI ), Morgan Stanley Quality Municipal Investment Trust ( IQT ) and Morgan Stanley Quality Municipal Securities ( IQM ) (individually, a Fund and collectively, the Funds ) for use at the Special Meetings of Shareholders of the Funds to be held jointly on April 16, 2010 (the Meetings ), and at any adjournments thereof. The first mailing of this Joint Proxy Statement is expected to be made on or about March 1, 2010.

If the enclosed form of Proxy is properly executed and returned in time, or is submitted by telephone or Internet, to be voted at the Meetings, the proxies named therein will vote the shares of beneficial interest with respect to the Funds (collectively, the Shares ) represented by the Proxy in accordance with the instructions marked thereon. Unmarked proxies submitted by shareholders of a Fund ( Shareholders ) will be voted for each of the Nominees for election as Trustee of that Fund, for the new investment advisory agreement between that Fund and Invesco Advisers, Inc. ( Invesco Advisers ) and for the master sub-advisory agreement between Invesco Advisers and its affiliates, as set forth in the attached Notice of Special Meetings of Shareholders. A Proxy may be revoked at any time prior to its exercise by any of the following: written notice of revocation to the Secretary of the Funds, execution and delivery of a later dated Proxy to the Secretary of the Funds (whether by mail or, as discussed below, by touchtone telephone or the Internet) (if returned and received in time to be voted), or attendance and voting at the Meetings. Attendance at the Meetings will not in and of itself revoke a Proxy. In order to revoke a Proxy in person, Shareholders must submit a subsequent Proxy. Shareholders whose shares are held in street name by a broker of record and who wish to vote in person at the Meetings must obtain a legal proxy from their broker and present it at the Meetings to the inspector of elections.

Shareholders of record of each Fund as of the close of business on February 18, 2010, the record date for the determination of Shareholders entitled to notice of and to vote at the Meetings (the Record Date ), are entitled to one vote for each Share held and a fractional vote for a fractional Share.

The table below sets forth the total number of Common Shares and Preferred Shares, as applicable, outstanding for each Fund as of the Record Date:

Name of Fund	Number of Common Shares Outstanding as of February 18, 2010 (Record Date)	Number of Preferred Shares Outstanding as of February 18, 2010 (Record Date)
IIC	10,660,578.0000	919
IQC	8,886,531.0000	695
ICS	3,427,552.0000	N/A
IMC	3,942,543.0000	363
IIM	20,694,674.0000	1,641
IMS	6,591,385.4057	N/A
IMT	17,484,370.0000	1,301
OIA	19,620,473.0000	N/A
OIB	16,184,386.0000	N/A
OIC	8,501,253.0000	N/A
PIA	16,666,875.0000	675
IQN	4,031,354.0000	306
Prime	97,577,327.171	N/A
IQI	23,505,263.0000	2,753
IQT	13,865,371.0000	1,247
IQM	13,454,167.0000	1,100

The cost of soliciting proxies for the Meeting of each Fund, consisting principally of printing and mailing expenses, will be borne by Morgan Stanley and Invesco Ltd. ( Invesco ) and their affiliates. The solicitation of proxies will be by mail, telephone or otherwise through Trustees, officers of the Funds, or officers and employees of Morgan Stanley Investment Advisors Inc., each Fund's investment adviser (the Current Adviser ), Morgan Stanley Trust, Morgan Stanley Services Company Inc. ( Morgan Stanley Services or the Administrator ), Morgan Stanley & Co. Incorporated and/or Morgan Stanley Smith Barney LLC, without special compensation therefor. The transfer agent services for each Fund except for Prime are currently provided by Computershare Trust Company, N.A., and by Morgan Stanley Trust with respect to Prime (together, the Transfer Agent ).

Shareholders may be able to vote their Shares by touchtone telephone or by Internet by following the instructions on the Proxy Card accompanying this Joint Proxy Statement. The Internet procedures are designed to authenticate a Shareholder's identity to allow Shareholders to vote their Shares and confirm that their instructions have been properly recorded. To vote by Internet or by touchtone telephone, Shareholders can access the website or call the toll-free number listed on the Proxy Card. To vote by touchtone telephone or by Internet, Shareholders will need the number that appears on the Proxy Card or Voting Information Card in the shaded box.



The Funds have engaged the services of Computershare Fund Services, Inc. (Computershare Fund Services) to assist in the solicitation of Proxies for the Meetings. Computershare Fund Services' costs are expected to be approximately \$211,502. Proxies are expected to be solicited principally by mail, but the Funds or Computershare Fund Services may also solicit Proxies by telephone, facsimile or personal interview. The Funds' officers will not receive any additional compensation for any such solicitation. Invesco Advisers and Morgan Stanley will bear 100% of these solicitation costs.

This Joint Proxy Statement is being used in order to reduce the preparation, printing, handling and postage expenses that would result from the use of a separate proxy statement for each Fund and, because Shareholders may own Shares of more than one Fund, to potentially avoid burdening Shareholders with more than one proxy statement. Shares of a Fund are entitled to one vote each at the respective Fund's Meeting. To the extent information relating to common ownership is available to the Funds, a Shareholder that owns of record Shares in two or more of the Funds will receive a package containing a Joint Proxy Statement and Proxy Cards for the Funds in which such Shareholder is a record owner. If the information relating to common ownership is not available to the Funds, a Shareholder that beneficially owns Shares in two or more Funds may receive two or more packages each containing a Joint Proxy Statement and a Proxy Card for each Fund in which such Shareholder is a beneficial owner. If a Proposal is approved by Shareholders of one Fund and disapproved by Shareholders of other Funds, the Proposal will be implemented for the Fund that approved the Proposal and will not be implemented for any Fund that did not approve the Proposal. Thus, it is essential that Shareholders complete, date, sign and return each enclosed Proxy Card or vote by touchtone telephone or Internet as indicated in each Fund's Proxy Card.

Only one copy of this Joint Proxy Statement will be delivered to multiple Shareholders sharing an address unless we have received contrary instructions from one or more of the Shareholders. Upon written or oral request, we will deliver a separate copy of this Joint Proxy Statement to a Shareholder at a shared address to which a single copy of this Joint Proxy Statement was delivered. Should any Shareholder wish to receive a separate Proxy Statement or should Shareholders sharing an address wish to receive a single Proxy Statement in the future, please contact (888) 421-4015 (toll-free).

**PROPOSAL 1:  
ELECTION OF TRUSTEES**

On October 19, 2009, Morgan Stanley entered into a definitive agreement to sell substantially all of its retail asset management business to Invesco, a leading global investment management company, located at 1555 Peachtree Street, N.E., Suite 1800, Atlanta, Georgia 30309, in exchange for \$1.5 billion in cash and a minority equity interest in Invesco stock (the Acquisition). Although there is no assurance that the Acquisition will be completed, if the terms and conditions of the Acquisition are satisfied and/or waived, the closing of the Acquisition is expected to take place in mid-2010. In connection with this Acquisition, the Current Adviser submitted to the Board of Trustees (each a Board) of each Fund for its approval, among other things, a proposal to adopt a substantially new Board for each Fund. Messrs. Manuel H. Johnson and Michael E. Nugent will continue to serve on the Boards of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM until their successors are duly elected and qualified to represent the Preferred Shareholders following the consummation of the Acquisition.

Each Fund's Board is recommending that the Shareholders of each Fund approve the Nominees for each Fund's Board set forth below. The Nominees to be elected to the Board of each Fund are comprised primarily of independent trustees/directors who serve other funds advised by affiliates of Invesco, as well as two interested trustees/directors who serve other funds advised by affiliates of Invesco, Martin L. Flanagan, the Chief Executive Officer of Invesco, and Philip A. Taylor, the Head of North American Retail and Senior Managing Director of Invesco. Before determining that it was appropriate to propose the Nominees for election to each Fund's Board, the Boards met with Management of the Funds, Senior Management at Invesco and Messrs. Flanagan and Taylor and reviewed information about the proposed Nominees' qualifications and experience as trustees/directors of registered investment companies. Based on the information received, and in light of the Acquisition, the Board of each Fund determined that it was appropriate to propose the Nominees for election to the Boards. By proposing these Nominees for election to each Fund's Board, the Boards hope to align the governance of the Funds with the governance of other registered investment companies advised by affiliates of Invesco. All current Trustees, other than Messrs. Manuel H. Johnson and Michael E. Nugent with respect to IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM only, will cease to serve as Trustees of a Fund in the event that the Shareholders of that Fund approve the election of the Nominees set forth below and the Acquisition is consummated.

With the exception of the Nominees for the Board of Prime, the Nominees have been divided into three separate classes, each class having a term of three years. The term of office of each of the three classes will expire each succeeding year. Each Nominee will, if elected, serve an initial term beginning following the date of the consummation of the Acquisition and terminating at the date of the

applicable Annual Meeting of Shareholders indicated in the chart below or any adjournment thereof. Each Nominee for the Board of Prime is elected for an indefinite term. Pursuant to Prime's By-Laws, each Trustee holds office until (i) his or her successor has been elected and qualified, (ii) his or her death, (iii) his or her resignation or (iv) his or her removal as provided by statute or the charter. In addition, pursuant to the Declaration of Trust of each of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM, as amended from time to time, and the Investment Company Act of 1940, as amended (the "Investment Company Act"), the Board of each such Fund previously determined that one of each of the Class II Trustees and Class III Trustees will be designated to be elected by the Preferred Shareholders voting separately. In this regard, Messrs. Manuel H. Johnson and Michael E. Nugent serve as Trustees of the Boards of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM on behalf of the Preferred Shareholders, the terms of each to expire with his designated Class or until his successor has been duly elected and qualified. Mr. Johnson is a Class II Trustee and Mr. Nugent is a Class III Trustee of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM. Each of Messrs. Johnson and Nugent will continue to serve in this capacity on the Boards of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM following the consummation of the Acquisition until their successors are duly elected and qualified.

It is the intention of the persons named in the enclosed form of Proxy, unless instructed by Proxy to withhold authority to vote for the Nominees, to vote all validly executed Proxies for the election of the following Nominees:

**Group I\***

Albert R. Dowden  
 Prema Mathai-Davis  
 Lewis F. Pennock  
 Hugo F. Sonnenschein  
 Raymond Stickel, Jr.

**Group II\*\***

David C. Arch  
 Bob R. Baker  
 Frank S. Bayley  
 Larry Soll  
 Philip A. Taylor  
 Wayne W. Whalen

**Group III\*\*\***

James T. Bunch  
 Bruce L. Crockett  
 Rod Dammeyer  
 Jack M. Fields  
 Martin L. Flanagan  
 Carl Frischling

\* To serve until the year 2010 Annual Meeting or until their successors have been duly elected and qualified, except as noted above for Prime.

\*\* To serve until the year 2011 Annual Meeting or until their successors have been duly elected and qualified, except as noted above for Prime.

\*\*\* To serve until the year 2012 Annual Meeting or until their successors have been duly elected and qualified, except as noted above for Prime.

Should any of the Nominees become unable or unwilling to accept nomination or election, the persons named in the Proxy will exercise their voting power in favor of such person or persons as the Boards may recommend or, in the case of an independent Trustee Nominee, as the independent Trustees of each Fund may recommend. All of the Nominees have consented to being named in this Joint

Proxy Statement and to serve if elected. The Funds know of no reason why any of the said Nominees would be unable or unwilling to accept nomination or election.

The table below sets forth the following information regarding the Nominees for election as Trustees, and each of the two current Trustees who will continue to serve on each Fund's Board, as well as the proposed new executive officers of the Funds: their age, address, position held or proposed to be held with each Fund and length of time served, as applicable, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Trustee or Nominee Trustee and other trusteeships/directorships, if any, held by the Trustees. The Fund Complex includes all open-end and closed-end funds (including all of their portfolios) advised by the Current Adviser and its affiliates. All Nominees, if elected by Shareholders, will oversee 17 closed-end funds (including the Funds) that are currently in the Fund Complex. Upon consummation of the Acquisition, these 17 closed-end funds will become part of the AIM Family of Funds.

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
<p><b>Interested Nominees</b>                      Martin L. Flanagan<sup>1</sup> (49)                      Two Peachtree Pointe                      1555 Peachtree Street                      N.E.                      Atlanta, Georgia 30309</p>	<p>Proposed Trustee</p>	<p>Executive Director, Chief Executive Officer and President, Invesco (a global investment management firm); Trustee, The AIM Family of Funds<sup>®</sup>; Board of Governors, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business and Adviser to the board of directors, Invesco Advisers.                      Formerly: Chairman, Invesco Aim Advisors, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, IVZ Inc. (holding company), INVESCO Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and</p>	<p>17</p>	<p>Trustee of 149 funds/portfolios in the AIM Family of Funds<sup>®</sup>.</p>

President, Invesco Holding Company Limited (parent of Invesco Aim Advisors, Inc. and a global investment management firm); Director, Invesco; Chairman and Vice Chairman, Investment Company Institute.

- 1 Mr. Flanagan will be considered an interested person of the Funds because he is an adviser to the board of directors of Invesco Advisers, and an officer and a director of Invesco, the ultimate parent of Invesco Advisers.

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
Philip A. Taylor <sup>2</sup> (55) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Head of North American Retail and Senior Managing Director, Invesco; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company); Director, Chairman, Chief Executive Officer and President, Invesco Aim Management Group, Inc. (financial services holding company); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent) and AIM GP Canada Inc. (general partner for limited partnerships); Director, Invesco Aim Distributors, Inc. (registered broker dealer); Director and Chairman, Invesco Aim Investment Services, Inc. (registered transfer agent) and INVESCO Distributors, Inc. (registered broker dealer); Director, Co-Chairman, Co-President & Co-Chief Executive, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser), Director, President and Chairman, INVESCO Inc. (holding company) and Invesco Canada Holdings Inc. (holding company); Chief Executive Officer, AIM Trimark Corporate	17	Trustee of 149 funds/portfolios in the AIM Family of Funds <sup>®</sup> .

Class Inc. (corporate mutual fund company) and AIM Trimark Canada Fund Inc. (corporate mutual fund company); Director and Chief Executive Officer, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Lteé; Trustee, President and Principal Executive Officer, The AIM Family of Funds<sup>®</sup> (other than AIM Treasurer s Series Trust and Short- Term Investments Trust); Trustee and Executive Vice President, The AIM Family of Funds<sup>®</sup> (AIM Treasurer s Series Trust and Short- Term Investments Trust only); and Manager, Invesco PowerShares Capital Management LLC.

Formerly: Director, Chief Executive Officer and President, Invesco Aim Advisors, Inc.; Director, Chairman,

- 2 Mr. Taylor will be considered an interested person of the Funds because he is an officer and a director of Invesco Advisers.

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
<b>Independent Nominees</b>	Proposed Trustee	<p>Chief Executive Officer and President, Invesco Aim Capital Management, Inc. (registered investment adviser) and Invesco Aim Private Asset Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Trustee and Executive Vice President, Tax-Free Investments Trust; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The AIM Family of Funds<sup>®</sup> (AIM Treasurer's Series Trust, Short-Term Investments Trust and Tax-Free Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.</p>	17	Trustee/Director of 88 funds/portfolios in the Van Kampen Family of Funds <sup>®</sup> . Member of the
<p>David C. Arch (64) Blistex Inc. 1800 Swift Drive Oak Brook, IL 60523</p>				



		manufacturer.		Heartland Alliance Advisory Board, a nonprofit organization serving human needs based in Chicago. Board member of the Illinois Manufacturers Association. Member of the Board of Visitors, Institute for the Humanities, University of Michigan.
Bob R. Baker (73) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Retired.	17	Trustee of 149 funds/portfolios in the AIM Family of Funds <sup>®</sup> .
Frank S. Bayley (70) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Retired.  Formerly: Director, Badgley Funds, Inc. (registered investment company) (2 portfolios).	17	Trustee of 149 funds/portfolios in the AIM Family of Funds <sup>®</sup> .
James T. Bunch (67) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Founder, Green, Manning & Bunch Ltd. (investment banking firm).	17	Trustee of 149 funds/portfolios in the AIM Family of Funds <sup>®</sup> ; Board of Governors,

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
Bruce L. Crockett (65) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Chairman, Crockett Technology Associates (technology consulting company).	17	Western Golf Association/Evans Scholars Foundation and Executive Committee, United States Golf Association.  Chairman of the Boards of Trustees of 149 funds/portfolios in the AIM Family of Funds <sup>®</sup> ; ACE Limited (insurance company); Captaris, Inc. (unified messaging provider); and Investment Company Institute.
Rod Dammeyer (69) CAC, LLC 4350 La Jolla Village Drive Suite 320 San Diego, CA 92122-1249	Proposed Trustee	President of CAC, LLC, a private company offering capital investment and management advisory services.	17	Trustee/Director of 88 funds/portfolios in the Van Kampen Family of Funds <sup>®</sup> . Director of Quidel Corporation and Stericycle, Inc. Prior to May 2008, Trustee of The Scripps Research Institute. Prior to February 2008, Director of Ventana Medical Systems, Inc. Prior to April 2007, Director of GATX Corporation. Prior to April 2004,

<p>Albert R. Dowden (68)                  11 Greenway Plaza                  Suite 100                  Houston, Texas                  77046-1173</p>	<p>Proposed Trustee</p>	<p>Director of a number of public and private business corporations, including the Boss Group, Ltd. (private investment and management); Reich &amp; Tang Funds (registered investment company); and Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company). Formerly: Director, Continental Energy Services, LLC (oil and gas pipeline service); Director, CompuDyne Corporation (provider of product and services to the public security market); Director, President and Chief Executive Officer, Volvo Group North America, Inc.; Director, Annuity</p>	<p>17</p>	<p>Director of TheraSense, Inc. Prior to January 2004, Director of TeleTech Holdings Inc. and Arris Group, Inc.</p>
				<p>Trustee/Director of 149 funds/portfolios in the AIM Family of Funds<sup>®</sup>; Board of Nature's Sunshine Products, Inc.</p>

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
Jack M. Fields (57) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	and Life Re (Holdings), Ltd. (reinsurance company); Senior Vice President, AB Volvo; Director of various public and private corporations.	17	Trustee/Director of 149 funds/portfolios in the AIM Family of Funds®; Administaff
Carl Frischling (72) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Partner, law firm of Kramer Levin Naftalis and Frankel LLP.	17	Trustee/Director of 149 funds/portfolios in the AIM Family of Funds®; Reich & Tang Funds (16 portfolios)
Prema Mathai- Davis (59) 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	Proposed Trustee	Retired.	17	Trustee of 149 funds/portfolios in the AIM Family of Funds®.
	Proposed Trustee		17	

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<p>Lewis F. Pennock (67)          11 Greenway Plaza          Suite 100          Houston, Texas          77046-1173</p>		<p>Partner, law firm of Pennock          &amp; Cooper.</p>		<p>Trustee of 149          funds/portfolios in          the AIM Family of          Funds<sup>®</sup>.</p>
<p>Larry Soll (67)          11 Greenway Plaza          Suite 100          Houston, Texas          77046-1173</p>	<p>Proposed Trustee</p>	<p>Retired.</p>	<p>17</p>	<p>Trustee of 149          funds/portfolios in          the AIM Family of          Funds<sup>®</sup>.</p>
<p>Hugo F. Sonnenschein          (69)          1126 E. 59th Street          Chicago, IL 60637</p>	<p>Proposed Trustee</p>	<p>President Emeritus and          Honorary Trustee of the          University of Chicago and          the Adam Smith          Distinguished Service          Professor in the Department          of Economics at the          University of Chicago. Prior          to July 2000, President of          the University of Chicago.</p>	<p>17</p>	<p>Trustee/Director of          88 funds/portfolios          in the Van Kampen          Family of Funds<sup>®</sup>.          Trustee of the          University of          Rochester and a          member of its          investment          committee.          Member of the          National Academy          of Sciences, the          American          Philosophical          Society and a          fellow of the          American Academy          of Arts and          Sciences.</p>
<p>Raymond Stickel, Jr. (65)          11 Greenway Plaza          Suite 100          Houston, Texas          77046-1173</p>	<p>Proposed Trustee</p>	<p>Retired.           Formerly: Director,          Mainstay VP Series Funds,          Inc. (25 portfolios)</p>	<p>17</p>	<p>Trustee of 149          funds/portfolios in          the AIM Family of          Funds<sup>®</sup>.</p>

Name, Age and Address	Position Held or Proposed to be Held with each Fund and the Length of Time Served for Current Trustees	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Trusteeship(s)/ Directorships(s) Held by Trustee
Wayne W. Whalen (70) 155 North Wacker Drive Chicago, IL 60606	Proposed Trustee	Of Counsel in the law firm of Skadden, Arps, Slate, Meagher & Flom LLP (since January 2010); Prior to January 2010, Partner at Skadden, Arps, Slate, Meagher & Flom LLP.	17	Chairman of the Boards, Trustee/Director of 88 funds/portfolios in the Van Kampen Family of Funds <sup>®</sup> . Director of the Abraham Lincoln Presidential Library Foundation.
<b>Current Independent Trustees</b>				
Dr. Manuel H. Johnson (60) c/o Johnson Smick Group, Inc. 888 16th Street, N.W. Suite 740 Washington, D.C. 20006	Trustee since July 1991	Senior Partner, Johnson Smick International, Inc. (consulting firm); Chairperson of the Investment Committee (since October 2006) and Director or Trustee of the Morgan Stanley Retail Funds (since July 1991) and Morgan Stanley Institutional Funds (since July 2003); Co-Chairman and a founder of the Group of Seven Council (G7C) (international economic commission); formerly, Chairperson of the Morgan Stanley Retail Funds and Institutional Funds Audit Committee (July 1991-September 2006); Vice Chairman of the Board of Governors of the Federal Reserve System and Assistant Secretary of the U.S. Treasury.	164	Director of NVR, Inc. (home construction); Director of Evergreen Energy.
Michael E. Nugent (73) c/o Triumph Capital,	Chairperson of the Boards since July	General Partner, Triumph Capital, L.P. (private	164	None

L.P. 445 Park Avenue New York, NY 10022	2006 and Trustee since July 1991	investment partnership); Chairperson of the Boards of the Morgan Stanley Retail Funds and Morgan Stanley Institutional Funds (since July 2006); Director or Trustee of the Retail Funds (since July 1991) and Morgan Stanley Institutional Funds (since July 2001); formerly, Chairperson of the Insurance Committee (until July 2006).
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### **EQUITY SECURITIES OWNED BY TRUSTEES**

For each Nominee and the two current Trustees who will continue to serve on each Fund's Board, the dollar range of equity securities beneficially owned in the Funds and in the family of investment companies as of December 31, 2009 is shown in Appendix A. No information is shown for those current Trustees whose term of office will not continue if the Shareholders approve the Nominees for election as Trustees.

As to each independent Trustee and Nominee and his or her immediate family members, no person owned beneficially or of record securities in the Current Adviser or any principal underwriter of the Funds, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Current Adviser or any principal underwriter of the Funds as of December 31, 2009.

As of December 31, 2009, the aggregate number of Shares of each Fund owned by the Funds' officers, current Trustees and Nominees as a group was less than 1% of each Fund's outstanding Shares.

**PROPOSED OFFICERS OF THE FUNDS**

Below is information on the proposed officers of the Funds who will take office with respect to each Fund in the event that (i) the Shareholders of that Fund approve Proposals 2(a) and 2(b), and (ii) the Acquisition is consummated. The Shareholders are not being asked to vote on the proposed officers of the Funds. The Board of each Fund appoints the officers of the Funds.

Name, Age, Address and Position(s) to be Held with the Funds*	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Philip A. Taylor (55) President and Principal Executive Officer 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173	N/A	Head of North American Retail and Senior Managing Director, Invesco; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company); Director, Chairman, Chief Executive Officer and President, Invesco Aim Management Group, Inc. (financial services holding company); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent) and AIM GP Canada Inc. (general partner for limited partnerships); Director, Invesco Aim Distributors, Inc. (registered broker dealer); Director and Chairman, Invesco Aim Investment Services, Inc. (registered transfer agent) and INVESCO Distributors, Inc. (registered broker dealer); Director, Co-Chairman, Co-President & Co-Chief Executive, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser); Director, President and Chairman, INVESCO Inc. (holding company) and Invesco Canada Holdings Inc. (holding company); Chief Executive Officer, AIM Trimark Corporate Class Inc. (corporate mutual fund company) and AIM Trimark Canada Fund Inc. (corporate mutual fund company); Director and Chief Executive Officer, Invesco Trimark Dealer Inc./Courtage Invesco Trimark Inc. and Invesco Trimark Ltd./ Invesco Trimark Lteé; Trustee, President and Principal Executive



- \* The address of the proposed Officers of each Fund is 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173 unless otherwise noted.
- \*\* Each Officer will serve for a one-year term or until their successors are elected and qualified.

Name, Age, Address and Position(s) to be Held with the Funds*	Length of Time Served**	Principal Occupation(s) During Past 5 Years
<p>John M. Zerr (47) Senior Vice President, Chief Legal Officer and Secretary 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173</p>	<p>N/A</p>	<p>Officer, The AIM Family of Funds<sup>®</sup> (other than AIM Treasurer's Series Trust and Short-Term Investments Trust); Trustee and Executive Vice President, The AIM Family of Funds<sup>®</sup> (AIM Treasurer's Series Trust and Short-Term Investments Trust only); and Manager, Invesco PowerShares Capital Management LLC. Formerly: Director, Chief Executive Officer and President, Invesco Aim Advisors, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc. (registered investment adviser) and Invesco Aim Private Asset Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Trustee and Executive Vice President, Tax-Free Investments Trust; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The AIM Family of Funds<sup>®</sup> (AIM Treasurer's Series Trust, Short-Term Investments Trust and Tax-Free Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.</p> <p>Director, Senior Vice President, Secretary and General Counsel, Invesco Aim Management Group, Inc.; Director, Senior Vice President and Secretary, Invesco Aim Distributors, Inc.; Director, Vice President and Secretary, Invesco Aim Investment Services, Inc. and INVESCO Distributors, Inc.; Director and Vice President, INVESCO Funds Group, Inc.; Senior Vice President, Chief Legal Officer and Secretary, The AIM Family of Funds<sup>®</sup>; and Manager, Invesco PowerShares Capital Management LLC.; Senior Vice President, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser). Formerly: Director, Senior Vice President, Secretary and General Counsel, Invesco Aim</p>

Advisors, Inc.; Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary and General Counsel, Invesco Aim Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance

\* The address of the proposed Officers of each Fund is 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173 unless otherwise noted.

\*\* Each Officer will serve for a one-year term or until their successors are elected and qualified.

Name, Age, Address and Position(s) to be Held with the Funds*	Length of Time Served**	Principal Occupation(s) During Past 5 Years
<p>Lisa O. Brinkley (50) Vice President Two Peachtree Pointe 1555 Peachtree Street NE Atlanta, Georgia 30309</p>	<p>N/A</p>	<p>Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company). Global Compliance Director, Invesco; Chief Compliance Officer, Invesco Aim Distributors, Inc. and Invesco Aim Investment Services, Inc.; and Vice President, The AIM Family of Funds<sup>®</sup>.</p>
<p>Kevin M. Carome (53) Vice President Two Peachtree Pointe 1555 Peachtree Street NE Atlanta, Georgia 30309</p>	<p>N/A</p>	<p>Formerly: Senior Vice President, Invesco Aim Management Group, Inc.; Senior Vice President and Chief Compliance Officer, Invesco Aim Advisors, Inc. and The AIM Family of Funds<sup>®</sup>; Vice President and Chief Compliance Officer, Invesco Aim Capital Management, Inc. and Invesco Aim Distributors, Inc.; Vice President, Invesco Aim Investment Services, Inc. and Fund Management Company. General Counsel, Secretary and Senior Managing Director, Invesco; Director, Invesco Holding Company Limited and INVESCO Funds Group, Inc.; Director and Executive Vice President, IVZ, Inc., Invesco Group Services, Inc., Invesco North American Holdings, Inc. and Invesco Investments (Bermuda) Ltd.; and Vice President, The AIM Family of Funds<sup>®</sup>; Director and Secretary, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser). Formerly: Secretary, Invesco North American Holdings, Inc.; Vice President and Secretary, IVZ, Inc. and Invesco Group Services, Inc.; Senior Managing Director and Secretary, Invesco Holding Company Limited; Director, Senior Vice President, Secretary and General Counsel, Invesco Aim Management Group, Inc. and Invesco Aim Advisors, Inc.; Senior Vice President and Vice</p>

President, Invesco Aim Distributors, Inc.;  
Director, General Counsel and Vice President,  
Fund Management Company; Vice President,  
Invesco Aim Capital Management, Inc. and  
Invesco Aim Investment Services, Inc.; Senior  
Vice President, Chief Legal Officer and Secretary,  
The AIM Family of Funds<sup>®</sup>; Director and Vice  
President, INVESCO

\* The address of the proposed Officers of each Fund is 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173 unless otherwise noted.

\*\* Each Officer will serve for a one-year term or until their successors are elected and qualified.

Name, Age, Address and Position(s) to be Held with the Funds*	Length of Time Served**	Principal Occupation(s) During Past 5 Years
<p>Sheri Morris (45) Vice President, Treasurer and Principal Financial Officer 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173</p>	N/A	<p>Distributors, Inc.; and Chief Executive Officer and President, INVESCO Funds Group, Inc.</p> <p>Vice President, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser); Vice President, Treasurer and Principal Financial Officer, The AIM Family of Funds ®.</p> <p>Formerly: Assistant Vice President and Assistant Treasurer, The AIM Family of Funds ®; Vice President, Assistant Vice President, Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.</p>
<p>Karen Dunn Kelley (49) Vice President 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173</p>	N/A	<p>Head of Invesco's World Wide Fixed Income and Cash Management Group; Senior Vice President, Invesco Advisers (Formerly Invesco Institutional (N.A.), Inc. - registered investment adviser); Executive Vice President, Invesco Aim Distributors, Inc.; Senior Vice President, Invesco Aim Management Group, Inc.; and Director, Invesco Mortgage Capital Inc.; Vice President, The AIM Family of Funds ® (other than AIM Treasurer's Series Trust and Short-Term Investments Trust); and President and Principal Executive Officer, The AIM Family of Funds ® (AIM Treasurer's Series Trust and Short-Term Investments Trust only).</p> <p>Formerly: Vice President, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser); Director of Cash Management, Senior Vice President and Vice President, Invesco Aim Advisors, Inc.; President and Principal Executive Officer, Tax-Free Investments Trust; Director and President, Fund Management Company; Director of Cash Management Senior Vice President, Chief Cash Management Officer and Managing Director, Invesco Aim Capital Management, Inc.; Vice President, The AIM Family of Funds ® (AIM Treasurer's Series Trust, Short-Term Investments Trust and Tax-Free Investments Trust only).</p>

Lance A. Rejsek (42)  
Anti-Money Laundering Compliance Officer  
11 Greenway Plaza  
Suite 100  
Houston, Texas 77046-1173

N/A      Anti-Money Laundering Compliance Officer,  
Invesco Advisers, Invesco Aim Distributors, Inc.  
and Invesco Aim Investment Services, Inc.

Formerly: Anti-Money Laundering Compliance  
Officer, Invesco Aim Advisors, Inc., Invesco Aim  
Capital Management, Inc., Invesco Aim Private  
Asset Management, Inc. and Fund Management  
Company

\* The address of the proposed Officers of each Fund is 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173 unless otherwise noted.

\*\* Each Officer will serve for a one-year term or until their successors are elected and qualified.

Name, Age, Address and Position(s) to be Held with the Funds*	Length of Time Served**	Principal Occupation(s) During Past 5 Years
<p>Todd L. Spillane (51) Chief Compliance Officer 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173</p>	<p>N/A</p>	<p>Senior Vice President, Invesco Aim Management Group, Inc.; Chief Compliance Officer, The AIM Family of Funds<sup>®</sup>, INVESCO Private Capital Investments, Inc. (holding company), Invesco Private Capital, Inc. (registered investment adviser) and Invesco Senior Secured Management, Inc. (registered investment adviser); Chief Compliance Officer and Senior Vice President, Invesco Advisers (Formerly Invesco Institutional, (N.A.), Inc. registered investment adviser) and Vice President, Invesco Aim Distributors, Inc. and Invesco Aim Investment Services, Inc. Formerly: Chief Compliance Officer, Invesco Global Asset Management (N.A.), Inc. (registered investment adviser) and Invesco Advisers, Inc. (Formerly Invesco Institutional (N.A.), Inc.), Inc. (registered investment adviser); Senior Vice President and Chief Compliance Officer, Invesco Aim Advisers, Inc. Invesco Aim Capital Management, Inc.; and Invesco Aim Private Asset Management, Inc.; Vice President, Invesco Aim Capital Management, Inc. and Fund Management Company.</p>
<p>Russell C. Burk (51) Senior Vice President and Senior Officer 11 Greenway Plaza Suite 100 Houston, Texas 77046-1173</p>	<p>N/A</p>	<p>Senior Vice President and Senior Officer, The Aim Family of Funds<sup>®</sup>.</p>

\* The address of the proposed Officers of each Fund is 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173 unless otherwise noted.

\*\* Each Officer will serve for a one-year term or until their successors are elected and qualified.



**Committees of the Boards of Trustees**

Each Fund currently has an Audit Committee, a Compliance and Insurance Committee, a Governance Committee and an Investment Committee. During its most recent fiscal year end (October 31, 2009 with respect to IIC, IQC, ICS, IMC, IIM, IMS, IMT, IQN, IQI, IQT and IQM; May 31, 2009 with respect to OIA and PIA; February 28, 2009 with respect to OIB; March 31, 2009 with respect to OIC; and September 30, 2009 with respect to Prime), the Board and Committees of each Fund held the following meetings:

	<b>Number of Meetings</b>
Board of Trustees	9
<u>Committee:</u>	
Audit Committee	4
Governance Committee	4
Compliance and Insurance Committee	4
Investment Committee	5

During each Fund’s most recent fiscal year end, each Trustee attended at least 75% of the aggregate number of meetings of the Boards and any Committee on which he or she served during the time such Trustee was a member of the Boards. For annual or special Shareholder meetings, Trustees may, but are not required to, attend the meetings; and for the last annual Shareholder meeting for each Fund (except for Prime which does not hold annual meetings), no Trustees attended the meetings.

If elected, the newly comprised Board of each Fund will have an Audit Committee, a Compliance Committee, a Governance Committee, an Investments Committee and a Valuation, Distribution and Proxy Oversight Committee. A description of each Committee is set forth in Appendix B.

**Shareholder Communications**

Shareholders may send communications to each Fund’s current Board and each of the Nominees in the event that they are elected by Shareholders and take office. Shareholders should send communications intended for each Fund’s Board by addressing the communications directly to that Board (or individual Board members or Nominees) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board members or Nominees) and by sending the communication to either the Fund’s office (or individual Board members or Nominees) at the respective addresses specified above. Other Shareholder communications received by each Fund not directly addressed and sent to that Fund’s Board will be reviewed and generally responded to by management and will be forwarded to the Board only at management’s discretion based on the matters contained therein.

### Compensation of Current Trustees

Each current Trustee (except for the Chairperson of the Boards) receives an annual retainer fee of \$200,000 for serving certain of the funds advised by the Current Adviser and its affiliates, including the Funds. The current Chairperson of the Audit Committee receives an additional annual retainer fee for serving those funds of \$75,000, and the current Investment Committee Chairperson receives an additional annual retainer fee for serving those funds of \$60,000. Other current Committee Chairpersons receive an additional annual retainer fee for serving those funds of \$30,000, and the current Investment Sub-Committee Chairpersons receive an additional annual retainer fee for serving those funds of \$15,000. The aggregate compensation paid to each current Trustee is paid by the Funds and certain other funds advised by the Current Adviser and their affiliates and is allocated on a *pro rata* basis among such Funds and the other funds based on the relative net assets of each of the funds. The current Chairman of the funds receives a total annual retainer fee of \$400,000 for his services as Chairperson of the Boards of those funds and for administrative services provided to each Board. Aggregate compensation payable to each of the two current Trustees, who will continue to serve on each Fund's Board, from each Fund as of December 31, 2009 is shown in Appendix C.

The Funds also reimburse the current Trustees for travel and other out-of-pocket expenses incurred by them in connection with attending such meetings. Current Trustees of the Funds who are employed by the Current Adviser receive no compensation or expense reimbursement from the Funds for their services as Trustee.

Effective April 1, 2004, the Funds began a Deferred Compensation Plan (the DC Plan), which allows each current Trustee to defer payment of all, or a portion, of the fees he or she receives for serving on the Board throughout the year. Each eligible Trustee generally may elect to have the deferred amounts credited with a return equal to the total return on one or more of the Funds (or portfolios thereof) that are offered as investment options under the DC Plan. At the Trustee's election, distributions are either in one lump sum payment or in the form of equal annual installments over a period of five years. The rights of an eligible Trustee and the beneficiaries to the amounts held under the DC Plan are unsecured, and such amounts are subject to the claims of the creditors of the Funds. Each Fund, as appropriate, will discharge its obligation under the DC Plan with respect to a Trustee in the event that the Trustee ceases to serve on the Board of the Fund.

Prior to December 31, 2003, 49 of the funds in the Fund Complex with the Funds (the Adopting Funds), including the Funds, had adopted a retirement program under which an independent Trustee who retired after serving for at least five years as an independent Trustee of any such fund (an Eligible Trustee) would have been entitled to retirement payments, based on factors such as length of service, upon reaching the eligible retirement age. On December 31, 2003, the

amount of accrued retirement benefits for each Eligible Trustee was frozen and will be payable, together with a return of 8% per annum, at or following each such Eligible Trustee's retirement as shown in the table below.

The following tables illustrate the retirement benefits accrued to the Funds' independent Trustees by the Funds and the estimated retirement benefits for the independent Trustees from the Funds following retirement. Only the Trustees listed below participated in the retirement program, and the table does not include retirement benefits accrued by Trustees who will not continue as Trustees of the Funds after the Meetings.

Name of Independent Trustee	Retirement Benefits Accrued as Fund Expenses							
	IIC	IQC	ICS	IMC	IIM	IMS	IMT	OIA
Manuel H. Johnson	\$ 435	\$ 435	N/A	\$ 435	\$ 434	\$ 477	\$ 434	\$ 410
Michael E. Nugent	\$ (219) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>	N/A	\$ (219) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>	\$ (206) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>	\$ (62) <sup>(1)</sup>

Name of Independent Trustee	Retirement Benefits Accrued as Fund Expenses							
	OIB	OIC	PIA	IQN	Prime	IQI	IQT	IQM
Manuel H. Johnson	\$ 410	\$ 410	\$ 410	N/A	\$ 396	\$ 435	\$ 434	\$ 435
Michael E. Nugent	\$ 29	\$ 0	\$ (62) <sup>(1)</sup>	N/A	\$ (192) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>	\$ (219) <sup>(1)</sup>

(1) The retirement expense is negative due to the fact that the expense had been overaccrued in previous years, so no additional expense was accrued during the last completed fiscal year.

Name of Independent Trustee	Estimated Annual Benefits Upon Retirement							
	IIC	IQC	ICS	IMC	IIM	IMS	IMT	OIA
Manuel H. Johnson	\$ 1,451	\$ 1,451	N/A	\$ 1,451	\$ 1,451	\$ 1,451	\$ 1,451	\$ 1,451
Michael E. Nugent	\$ 1,299	\$ 1,299	N/A	\$ 1,299	\$ 1,299	\$ 1,299	\$ 1,299	\$ 1,299

Name of Independent Trustee	Estimated Annual Benefits Upon Retirement							
	OIB	OIC	PIA	IQN	Prime	IQI	IQT	IQM
Manuel H. Johnson	\$ 1,451	\$ 1,451	\$ 1,451	N/A	\$ 1,420	\$ 1,451	\$ 1,451	\$ 1,451
Michael E. Nugent	\$ 1,299	\$ 1,299	\$ 1,299	N/A	\$ 1,269	\$ 1,299	\$ 1,299	\$ 1,299

The compensation of the new Board of each Fund will be determined by that Board and may be different from the current compensation.

### Vote Required

Assuming a Quorum is present, approval of Proposal 1 with respect to each Fund will require the affirmative vote of a majority of each Fund's Shares represented in person or by proxy at the Meetings and entitled to vote at the Meetings. The holders of Common Shares and Preferred Shares of a Fund will have equal voting rights (*i.e.*, one vote per Share) and will vote together as a single class with respect to the approval of the Nominees for election as Trustees.

**The Board, including the independent Trustees, unanimously recommends that you vote FOR the election for each of the Nominee Trustees.**

**PROPOSAL 2(a): APPROVAL OF NEW ADVISORY AGREEMENT AND PROPOSAL 2(b): APPROVAL OF MASTER SUB-ADVISORY AGREEMENT**

**Background on the Acquisition**

On October 19, 2009, Morgan Stanley entered into a definitive agreement to sell substantially all of its retail asset management business to Invesco, a leading global investment management company, in exchange for \$1.5 billion in cash and a minority interest in Invesco stock. Consummation of the Acquisition is subject to certain terms and conditions, including that, prior to closing of the Acquisition, the shareholders of the funds included in the Acquisition, including the Funds, must approve certain proposals. Another condition to the closing of the Acquisition is that clients and/or fund shareholders representing a certain percentage of the total assets transferred to Invesco approve the proposals related to such investors' investment advisory arrangements with Invesco. The Acquisition, if consummated, will combine certain Morgan Stanley Funds and the AIM Family of Funds onto a single operating platform and will create a larger fund family that will offer a broader range of equity, fixed-income, alternative and other investment options. The Acquisition also presents the opportunity to achieve asset growth through combined distribution networks, to achieve economies of scale, and to operate with greater efficiency and lower overall costs.

In connection with the Acquisition, the Shareholders of each Fund are being asked to approve a new investment advisory agreement with Invesco Advisers, an affiliate of Invesco (the *New Advisory Agreement*), and a proposed master sub-advisory agreement (the *Sub-Advisory Agreement* and, together with the *New Advisory Agreement*, the *New Advisory Agreements*) between Invesco Advisers and 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. (collectively, the *Affiliated Sub-Advisers*). If approved by Shareholders of a Fund, the *New Advisory Agreements* will be effective with respect to that Fund upon consummation of the Acquisition. Although there is no assurance that the Acquisition will be completed, if the terms and conditions of the Acquisition are satisfied and/or waived, the closing of the Acquisition is expected to take place in mid-2010.

In connection with the Acquisition, the Current Adviser submitted to the Board of each Fund for its approval, among other things, the *New Advisory Agreements*. The Board of each Fund approved the *New Advisory Agreements* for each Fund and is hereby recommending that the Shareholders of each Fund approve both the *New Advisory Agreement* and the *Sub-Advisory Agreement* with respect to that Fund.

### **Approval of the New Advisory Agreements**

The New Advisory Agreement is similar to each Fund's Current Advisory Agreement. The differences between the New Advisory Agreement and the Current Advisory Agreement are discussed below in the section entitled "New Advisory Agreement."

The Board of each Fund, including the independent Trustees, at several meetings held during the third and fourth quarters of 2009 and early 2010, carefully considered the matter on behalf of each Fund. Each Fund's Board, for the reasons discussed below in the section entitled "Board Considerations," unanimously approved the New Advisory Agreements, and the Board unanimously recommends that the Shareholders approve the New Advisory Agreements for each Fund to be effective following the consummation of the Acquisition.

The number of shares of each Fund that you hold will not change as a result of the Acquisition. You will still own the same number of Shares in each Fund, and the net asset value of your investment will not change as a result of the Acquisition. Furthermore, the Acquisition will not result in any change in any Fund's investment objectives or principal investment strategies. The Acquisition is also not expected to result in a change in the investment operations of any Fund or in any changes in the investment approach with respect to the management of the Fund. With respect to IIC, IQC, ICS, IMC, IIM, IMS, IMT, PIA, IQN, IQI, IQT and IQM, the persons responsible for the day-to-day management of each Fund are expected to remain the same except that Neil Stone will not continue as portfolio manager of these Funds. For all other Funds, the persons responsible for the portfolio management of each Fund are expected to remain the same.

### **Current Advisory Agreement**

The Current Adviser currently serves as the investment adviser for each Fund pursuant to its Current Advisory Agreement. Each Fund's Current Advisory Agreement was most recently approved by Shareholders on May 20, 1997, and each Fund's Board, including a majority of the independent Trustees, most recently approved the continuation of each Current Advisory Agreement on June 19, 2009.

Under each Fund's Current Advisory Agreement, each Fund pays to the Current Adviser as compensation for services rendered by the Current Adviser the fees set forth in the chart below. The chart below also shows the advisory fees paid by each Fund under its Current Advisory Agreement during the Fund's most recent fiscal year end.

Fund	Advisory Fee	Advisory Fees Paid During Most Recent Fiscal Year
IIC	0.27% as a percentage of average weekly net assets	\$ 563,370
IQC	0.27% as a percentage of average weekly net assets	\$ 439,192
ICS	0.27% as a percentage of average weekly net assets	\$ 129,475
IMC	0.27% as a percentage of average weekly net assets	\$ 219,526
IIM	0.27% as a percentage of average weekly net assets	\$ 1,185,054
IMS	0.27% as a percentage of average weekly net assets	\$ 241,317
IMT	0.27% as a percentage of average weekly net assets	\$ 978,117
OIA	0.50% as a percentage of average weekly net assets	\$ 609,305
OIB	0.50% as a percentage of average weekly net assets	\$ 599,272
OIC	0.50% as a percentage of average weekly net assets	\$ 336,190
PIA	0.40% as a percentage of average weekly net assets	\$ 917,039
IQN	0.27% as a percentage of average weekly net assets	\$ 210,608
Prime	0.90% of the portion of the daily net assets not exceeding \$500 million; 0.85% of the portion of the daily net assets exceeding \$500 million but not exceeding \$1.5 billion; 0.825% of the portion of the daily net assets exceeding \$1.5 billion but not exceeding \$2.5 billion; 0.80% of the portion of the daily net assets exceeding \$2.5 billion, but not exceeding \$3 billion; and 0.775% of the portion of the daily net assets in excess of \$3 billion	\$ 5,631,481
IQI	0.27% as a percentage of average weekly net assets	\$ 1,292,771
IQT	0.27% as a percentage of average weekly net assets	\$ 737,734
IQM	0.27% as a percentage of average weekly net assets	\$ 730,183

Each Fund further pays to the Current Adviser an administration fee of 0.08% of the Fund's weekly net assets, except for Prime, which pays the Current Adviser an administration fee of 0.25% of the Fund's daily net assets. For the purpose of calculating the advisory fee and administration fee for each of IIC, IQC, IMC, IIM, IMT, PIA, IQN, IQI, IQT and IQM, the liquidation preference of any Preferred Shares issued by each such Fund will not be deducted from the Fund's total assets. In addition, an amount up to the aggregate amount of any other borrowings may be included in such Fund's advisory fee and administration fee calculations. The chart below shows the administration fees paid by each Fund under its administration agreement with the Current Adviser during the Fund's most recent fiscal year end.

Fund	Administration Fees Paid During Most Recent Fiscal Year
IIC	\$ 166,924
IQC	\$ 130,131
ICS	\$ 38,363
IMC	\$ 65,045
IIM	\$ 351,127
IMS	\$ 71,502
IMT	\$ 289,813

<b>Fund</b>	<b>Administration Fees Paid During Most Recent Fiscal Year</b>
OIA	\$ 97,489
OIB	\$ 95,884
OIC	\$ 53,791
PIA	\$ 183,408
IQN	\$ 62,402
Prime	\$ 1,582,789
IQI	\$ 383,043
IQT	\$ 218,588
IQM	\$ 216,351

The Board of Trustees of Prime has approved a Distribution and Service Agreement with Invesco Aim Distributors, Inc., an affiliate of Invesco, to provide services similar to the services provided by Morgan Stanley Distributors Inc. upon the closing of the Acquisition.

#### **Invesco Advisers, Inc.**

Invesco Advisers is registered as an investment adviser under the Investment Advisers Act of 1940. Invesco Advisers is a wholly owned subsidiary of Invesco and serves as the investment adviser for the AIM Family of Funds and manages the investment operations and performs, or arranges for the performance of, the day-to-day management of the AIM Family of Funds. Invesco Advisers is located at Two Peachtree Pointe, 1555 Peachtree Street N.E., Atlanta, Georgia 30309 and has acted as an investment adviser since its organization in 1976. Invesco Advisers currently advises or manages over 225 investment portfolios, encompassing a broad range of investment objectives and, as of December 31, 2009, had assets under management totaling \$218 billion.

#### **Invesco**

Invesco, the ultimate parent of Invesco Advisers, is a leading independent global investment management company that provides a comprehensive array of investment products for retail, institutional and high-net-worth clients around the world. Operating in 20 countries, Invesco had \$423.1 billion in assets under management as of December 31, 2009. Invesco is organized under the laws of Bermuda, and its common shares are listed and traded on the New York Stock Exchange under the symbol IVZ. Invesco is located at Two Peachtree Pointe, 1555 Peachtree Street N.E., Atlanta, Georgia 30309.



### **New Advisory Agreements**

It is proposed that each Fund enter into the New Advisory Agreements, to become effective upon the later of (i) the date of Shareholder approval of the New Advisory Agreements, or (ii) the consummation of the Acquisition. Under Section 15(a) of the Investment Company Act, the New Advisory Agreements for each Fund requires the approval of (i) the Board, including a majority of the independent Trustees, and (ii) the Shareholders of the Fund. If Shareholders of a Fund do not approve the New Advisory Agreement for such Fund and/or Shareholders of a Fund do not approve the Sub-Advisory Agreement for such Fund, the Board of Trustees will consider other alternatives for such Fund. If Shareholders of a Fund approve only the New Advisory Agreement or only the Sub-Advisory Agreement for such Fund, notwithstanding such approval, the approved agreement might not be implemented and the Board of Trustees will consider other alternatives for such Fund.

The New Advisory Agreement contains substantially the same terms as the Current Advisory Agreement, except that (i) the effective date of the New Advisory Agreement will change, and the term of the New Advisory Agreement will be from the later of the date of the consummation of the Acquisition or the date that Shareholders of the Fund approve Proposals 2(a) and 2(b) and will be in effect until June 30, 2011, with respect to each Fund, (ii) the New Advisory Agreement provides that Invesco Advisers may delegate any or all of its rights, duties or obligations under such New Advisory Agreement to one or more affiliated investment sub-advisers (the *Affiliated Sub-Advisers* ), (iii) the termination provision provides for 60 days notice of termination of the New Advisory Agreement by the Fund or Invesco Advisers rather than 30 days as in the Current Advisory Agreement, (iv) the New Advisory Agreement contains a provision that specifically discusses the terms of each Fund's securities lending activities, and (v) the New Advisory Agreement will be governed by the laws of the State of Texas rather than New York.

As compensation for its services to each Fund under the New Advisory Agreement, Invesco Advisers