



Capabilities Overview

Invesco Private Capital

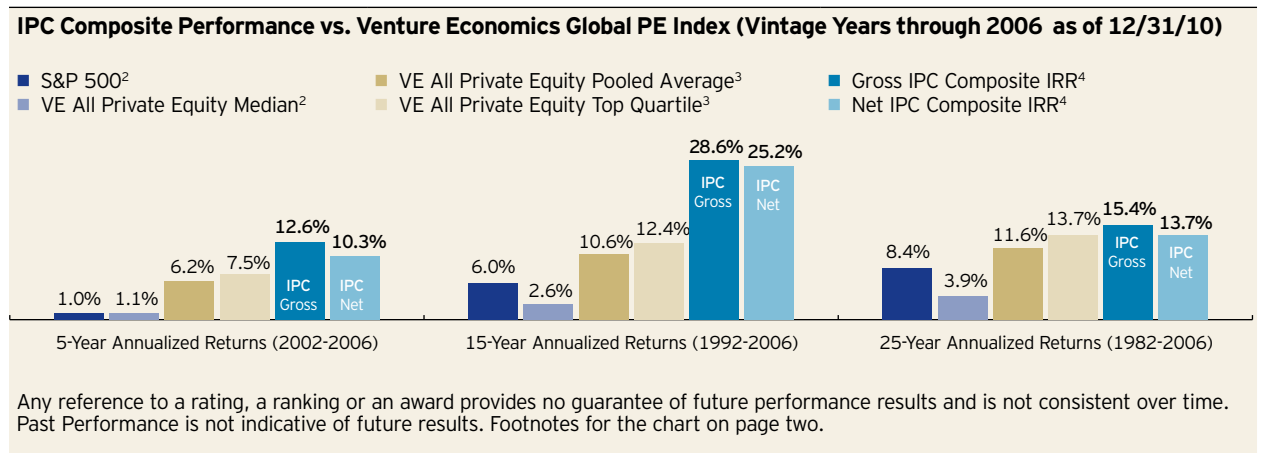
Invesco Private Capital (IPC) has been investing in the private markets since 1981,¹ backing industry-leading venture, buyout and other private equity funds. Since inception, IPC has managed partnership investments in full discretion separate account structures and, in 1996, IPC raised its first commingled fund-of-funds. IPC manages both commingled fund-of-funds and customized single limited partner portfolios.

Long investment history

With nearly 30 years of experience, IPC was among the first managers to actively invest in private equity partnerships. Since its inception, IPC has committed over \$4.2 billion in capital to more than 450 private equity partnerships, resulting in over 240 general partner relationships and an extensive, proprietary network of industry contacts.

Strong historical track record

IPC has generated strong returns for our investors over multiple market cycles since 1981.¹ By consistently selecting quality managers within each vintage year, the IPC composite has achieved strong performance over 25, 15 and 5-year periods (illustrated below) and each of our fund-of-funds has generated top or second quartile performance on both a gross and net basis.



1 Including predecessor firms.

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Consistent investment strategy

IPC has employed a consistent and time-tested investment strategy across our portfolios, resulting in top or second quartile performance across funds and a strong composite track record.⁵ Key elements of our strategy are outlined below.

Broad diversification:

The unpredictable nature of economic cycles and the illiquid characteristics of the private markets work against investors who attempt to time their exposure to the asset class. IPC believes that a more successful investment strategy is to gain broad exposure over several vintage years by backing a select group of high-quality managers who employ diverse styles across geographies, industries, investment stages and strategies. This approach provides greater potential for long-term value creation and effectively mitigates the inherent volatility of a global economy.

Middle market focus:

IPC invests primarily with partnership groups that manage smaller pools of capital and who reasonably manage the growth of capital under management with each successive fund. At a macro-level, we generally believe it is easier to compound returns on smaller pools of capital relative to very large funds, a belief that is supported by empirical evidence.⁶ IPC therefore tends to favor small and mid-sized buyout funds under \$1 billion and venture funds under \$300 million, though we will selectively back a small number of larger, top tier managers. Historically, over 75% of the buyout funds to which IPC has committed are under \$1 billion and 80% of IPC's venture funds are under \$300 million, with a strong bias toward early stage venture.

Allocations to new and next generation managers:

IPC believes that higher risk-adjusted returns can be captured by investing in new and next generation managers alongside a core private equity portfolio of top tier, established funds. These new managers often have a differentiated investment approach, an appropriately scaled asset base and greater alignment of interest than their more established peers. Through our recent next generation manager allocations, IPC had early exposure to some of today's more prominent new companies, such as zynga, twitter and etsy. IPC is mindful of the fact that each of today's top tier firms was once a new manager and, therefore, we tend to allocate our fund investments approximately 75% to established funds and 25% to new and next generation funds.

Emphasis on operational value-add:

Through nearly 30 years of experience, IPC has seen that the best private equity managers are those that understand the value of hands-on assistance in building lasting companies. IPC invests in groups with a demonstrated track record of providing coaching to management teams and making meaningful contributions to the success of their portfolio companies. Moreover, we prefer to back firms that have operating partners resident within their teams.

2 Source: Bloomberg - Total returns. Represents annualized simple price appreciation, dividends not reinvested. These returns are taken from January 1 of the first vintage year noted through 12/31/10. Please note that these returns do not reflect the cash flows used to calculate the IPC partnership composite gross IRRs, and consequently, a direct comparison may not be meaningful.

3 The Venture Economics All Private Equity Index reflects direct private equity returns for the vintage years shown, as of 12/31/10 and is net of general partner fees, expenses and carried interest. From a fund-of-funds perspective, this is a gross benchmark because the index does not capture any fees, expenses or carried interest charged by the fund-of-funds manager or general partner. This Index includes 2,050 U.S. funds and 1,499 non-U.S. funds in the Venture Economics database with an aggregate market cap of \$1.4 trillion. The index is used for comparative purposes only and does not reflect the risk of investment style.

4 IRRs are calculated on the basis of actual timing of daily investment inflows and outflows with the returns annualized. Composite gross IRRs are net of all fees, expenses and carried interest charged by portfolio funds, before the deduction of IPC management fees, expenses and carried interest. Composite net IRRs are net of all fees, expenses and carried interest charged by portfolio funds, and are calculated using the most current management fee schedule.

The IPC Partnership Composite consists of all discretionary partnership investments aggregated by vintage year (i.e., the year a partnership investment had its first takedown of capital from limited partners) and one account in which IPC has shared discretion. IPC acquired Sovereign Financial Services, Inc. (SFS) and integrated operations on December 31, 2002. Consequently, IPC inherited a number of fully-invested SFS investment accounts. These accounts, however, do not reflect the IPC investment strategy that, under Phil Shaw, has been in place since the 1980's. Therefore, SFS is not included in the IPC partnership composite. Vintage years 2007-2010 are excluded from partnership composite performance because performance is not yet meaningful due to the early stage of the funds' investments. Management fees and expenses disproportionately affect returns in early years. This is known as the "j-curve" effect.

5 Please refer to page 5 for the "Notes to partnership performance."

6 Source: Thomson Venture Economics Buyout Index. Funds under \$1 billion in size outperform funds \$1 billion and greater in size.

Disciplined growth and investment focus:

A cornerstone of IPC's philosophy is disciplined fund growth, enabling us to deploy capital nimbly and effectively. Although fund-of-funds management is a highly scalable business, IPC chooses to remain small and focused rather than to raise ever larger pools of capital. Our fund-of-funds are typically sized from \$300 to \$500 million, allowing us to build diversified portfolios while maintaining a lean investment team that is able to operate collaboratively as a single investment committee without sector or geographic silos.

Seasoned investment team

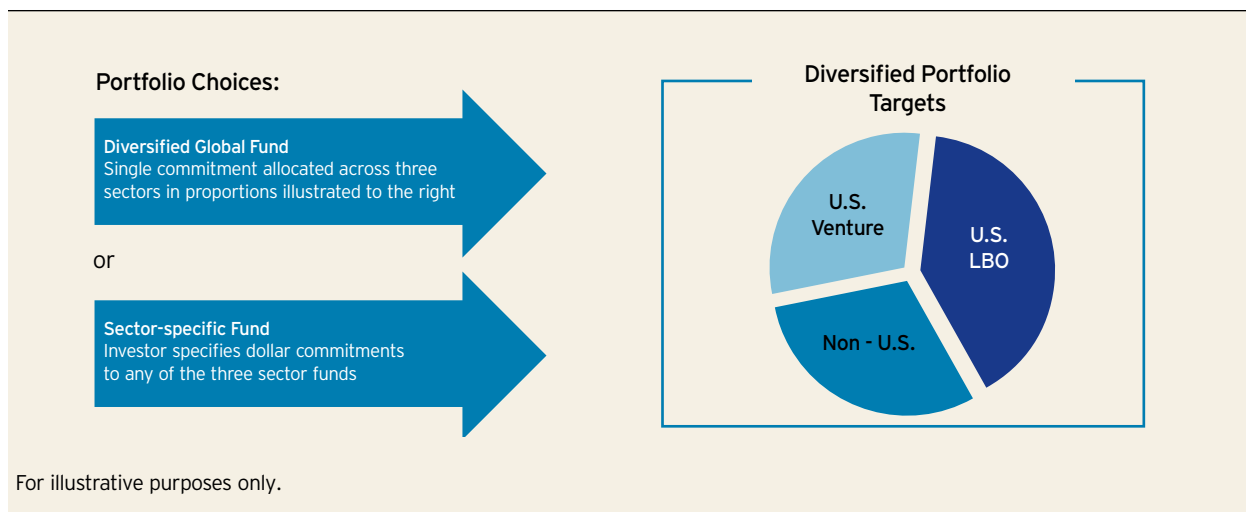
Philip Shaw and Henry Robin co-head IPC's partnership team, working alongside five additional investment professionals in New York, San Francisco and London. IPC's two senior investment professionals, Phil Shaw and Henry Robin, and venture partner, Ray Maxwell, each have over 20 years of private equity investment experience. Together, the team works cohesively as a single investment committee to source, review and approve each partnership investment. IPC has a strong preference toward maintaining a lean investment team of seven to eight professionals to preserve the collaborative and cohesive nature of our investment process. We wish to remain small and focused and to avoid an environment conducive to sector, geographic or other limiting investment silos.

The investment team is also supported by an experienced business management group of 16 private equity professionals, as well as certain global resources of Invesco Ltd, including legal and compliance professionals.

Invesco Private Capital products

Commingled Fund-of-Funds

IPC raised its first commingled fund-of-funds in 1996 and manages globally diversified fund-of-funds products. We utilize a flexible product structure that allows limited partners to invest in either IPC's recommended allocation or to customize their sector exposure to complement their existing private equity investments.



IPC's commingled fund-of-funds offer limited partners expert portfolio construction, diversification with a lower minimum investment, the administrative simplicity of a single pooled investment vehicle and comprehensive fund management resources.

Customized Single-LP Portfolios

For nearly 30 years, IPC has been constructing fully-discretionary, customized private equity portfolios for our investors. Through our deep relationships and extensive industry knowledge, IPC is able to build very broadly-diversified portfolios as well as portfolios constructed around a particular niche focus (e.g., new & next generation manager focus, strategic focus, geographic focus, etc.). These portfolios offer investors a customized vehicle to meet their precise objectives and allocation needs, while enabling them to leverage IPC's investment expertise and fund management resources that include comprehensive client service, ongoing investment monitoring and timely reporting.

The Invesco Private Capital team and prior experience

The Invesco Private Capital Team & Prior Experience



Phil Shaw
General Partner
Group Co-Head
New York
28 years PE exp.

- Founding member of Invesco Private Capital¹
- Hambro International Equity Partners
- BA, University of Michigan
- MPPM, Yale School of Management



Henry Robin
General Partner
Group Co-Head
New York
20 years PE exp.

- Joined IPC in 2010
- North Sea Capital, Alpinvest Partners, Credit Suisse First Boston
- BS, MM, Northwestern University
- Served as the second chairman of the ILPA
- CFA®



Ray Maxwell
Venture Partner³
London
29 years PE exp.

- Joined IPC in 1997¹
- Granville Private Equity, Hermes Investment Management, Postel Investment Management
- BSc, London University
- MBA, Middlesex Business School



Kristine Brandt
Director
New York
11 years PE exp.

- Joined IPC in 2000²
- Sovereign Financial Services, AddHealth Inc, Briefing.com
- BS, St. Lawrence University
- MBA, University of Denver



Kelvin Liu
Director
San Francisco
11 years PE exp

- Joined IPC in 2006
- TIF Ventures, National Science and Technology Board
- B.Eng/MS in Management, National University of Singapore
- MBA, The Wharton School of Business
- CFA®



Amit Tiwari
Principal
San Francisco
10 years PE exp.

- Joined IPC in 2005
- CalSTRS, Credit Suisse First Boston
- BS, Tulane University's A.B. Freeman School of Business
- MBA, University of California, Davis



Theresa Boyd
Senior Associate
New York
1 year PE exp.

- Rejoined IPC in 2010
- Zyoxel Limited, IPC, Royal Bank of Canada
- BC, McMaster University
- MBA, University of Oxford

1 Through a predecessor firm.

2 Through Sovereign Financial Services, which was acquired in 2002.

3 Independent contractor

Notes to partnership performance

Time Period	Vintage Years	IPC Partnership Composite IRR (Gross)	IPC Partnership Composite IRR (Net)	Venture Economics All Private Equity Index			
				Number of Funds in sample	Pooled Average	Median	Top Quartile
5 year	2002 - 2006	12.6%	10.3%	644	6.2%	1.1%	7.5%
15 year	1992 - 2006	28.6%	25.2%	2,308	10.6%	2.6%	12.4%
25 year	1982 - 2006	15.4%	13.7%	3,079	11.6%	3.9%	13.7%

Composite gross IRRs are net of all fees, expenses and carried interest charged by portfolio funds, before the deduction of IPC management fees, expenses and carried interest. Composite net IRRs are net of all fees, expenses and carried interest charged by portfolio funds, as well as IPC management fees, expenses and carried interest. IRRs are calculated on the basis of actual timing of daily investment inflows and outflows with the returns annualized. Performance as of 12/31/10. Composite net IRRs are calculated using the most current management fee schedule.

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Past performance is not a guarantee of future results.

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