I.

In anticipation of the institution of these proceedings, the Respondents consented to the 2004 Order. Among other things, the 2004 Order required the Respondents to cease and desist from further violations of the federal securities laws, directed the Respondents to pay disgorgement and civil money penalties, and directed the Respondents to comply with various undertakings. In 2009, Invesco Advisers, Inc. (“Invesco Advisers”) merged with AIM Advisors, and Invesco Advisers became subject to the undertakings in the 2004 Order.

Invesco Advisers has submitted an Amended Offer of Settlement (the “Offer”) proposing to relieve it of the obligations to continue to: (1) undertake a periodic compliance review in accordance with paragraph 54 of the 2004 Order; (2) establish and maintain an Internal Compliance Controls Committee in accordance with paragraph 52(a) of the 2004 Order; and (3) hold a shareholder’s meeting at which the Board of Trustees for each registered investment company is elected not less than every fifth calendar year in accordance with paragraph 50(c) of the 2004 Order. Solely for purposes of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Invesco Advisers consents to the entry of this Order Modifying Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.

The Commission deems it appropriate and in the public interest to modify the 2004 Order as agreed to in Invesco Advisers’ Offer.

Accordingly, IT IS HEREBY ORDERED that:

A. Paragraph 54 of the 2004 Order is modified as follows:

54. Periodic Compliance Review. Commencing in 2007, and at least once every other year thereafter through 2009, AIM Advisors shall undergo a compliance review by a third party, who is not an interested person, as defined in the Investment Company Act, of AIM Advisors. At the conclusion of the review, the third party shall issue a report of its findings and recommendations concerning AIM Advisors’ supervisory, compliance,
and other policies and procedures designed to prevent and detect breaches of fiduciary duty, breaches of the Code of Ethics and federal securities law violations by AIM Advisors and their employees in connection with their duties and activities on behalf of and related to AIM Funds. Each such report shall be promptly delivered to AIM Advisors’ Internal Compliance Controls Committee and to the independent members of the AIM Funds board of directors.

B. Paragraph 52(a) of the 2004 Order is modified as follows:

a. Until at least May 2011, AIM Advisors shall maintain an internal controls committee (the “Committee”), which shall be chaired by a senior AIM Advisors executive and shall also comprise at least AIM Advisors’ chief compliance officer (“CCO”), senior representatives from the other internal control functions of AIM Advisors, and AIM Advisors’ senior business executives responsible for the conduct of AIM Advisors’ investment advisory services for AIM Funds. The Committee shall meet at least quarterly, and notice of all of its meetings shall also be given to the chief compliance officer appointed by AIM Funds (if different from the CCO), who (in such circumstance) shall be invited to attend and participate at such meetings.

C. Paragraph 50(c) of the 2004 Order is modified as follows:

c. In 2008, AIM Funds will each hold a meeting of shareholders at which a board or boards of directors will be elected.

D. All other provisions of the 2004 Order remain in effect.

By the Commission.

Elizabeth M. Murphy
Secretary