



Invesco

Invesco Australia Limited

**PART II
Form ADV**

15 March 2010

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response:	9.402

Name of Investment Adviser:

Invesco Australia Limited

Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia.					(+613)	9611 3600

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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Applicant:

Invesco Australia Limited

SEC File Number:

801- 68638

Date:

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Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|---------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 100 % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription..... | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> | (7) On more than one occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?.....

Yes No
☐ ☒

C. Applicant offers investment advisory services for (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing Services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes

No

☒☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant. | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution. | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes

No

☐☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Investment portfolios are reviewed daily by portfolio managers in the light of market activity.

Additionally, accounts are reconciled monthly by the Portfolio Accounting Department, with the records of each client's custodian bank.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Quarterly or more frequent asset statements are provided. Upon request, quarterly performance summaries are provided. Periodic (not regular) commentary on general topics of interest and report on asset mix determination are provided to clients based on their interest.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- (1) securities to be bought or sold? ☒ Yes ☐ No
- (2) amount of the securities to be bought or sold? ☒ Yes ☐ No
- (3) broker or dealer to be used? ☒ Yes ☐ No
- (4) commission rates paid? ☒ Yes ☐ No

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☐ Yes ☒ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

☐ Yes ☒ No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Invesco Australia Limited

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

1.D.

OVERVIEW - ADVISORY SERVICES AND FEES

The basis of investment supervisory services is as follows:

Invesco Australia Limited ("Invesco" or "Applicant") may provide full discretionary, non-custodian, investment portfolio services to clients based in the United States of America. Portfolio management services commonly relate to Australian equity portfolios and Fixed Income accounts. These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate, and it is subject to negotiation.

Investment advisory services may generally be terminated by either party upon one month's written notice. Upon termination, any unearned fee will be refunded to the client in accordance with the terms of the agreement with the client.

The Applicant's clients include investment companies, mutual and pension funds, corporations, state/municipal government entities. Fees depend on mandate size, but are negotiable. Fees are normally payable monthly or quarterly in arrears. In certain circumstances, additional fees may be negotiated, based on portfolio out-performance relative to an agreed benchmark.

The Applicant may provide sub-advisory services to affiliated entities under the common ownership of Invesco Ltd. In return for such services, the Applicant normally received 40% of the management fee collected by the affiliated entity.

5.

EDUCATIONAL STANDARDS

Staff are required to have appropriate academic qualifications and employment experience to perform their responsibilities and provide the advice relevant to their roles. This includes meeting educational standards expected by two Australian regulators that regulate the Applicant (the Australian Securities and Investments Commission and the Australian Prudential Regulatory Authority)

6.

EDUCATION AND BUSINESS BACKGROUND

Tony Edmonds:

Since 2004, Tony is and has been a Senior Credit Analyst, Investment Grade Research, in the Invesco Fixed Income team. He joined Invesco in 1999 and has over 30 year's industry experience.

He was born in 1945.

His post secondary school qualifications are:

Bachelor of Business Studies (Accounting), Monash University, Melbourne

Institute of Chartered Secretaries External Examinations, University of West of England

7.B.

OTHER BUSINESS ACTIVITIES

The Applicant is the responsible entity (trustee and manager) of Australian domiciled registered

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I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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(identify)

Answer

8.

managed investment schemes (unit trusts) and issues/sells units in the unit trusts.

OTHER FINANCIAL INDUSTRY AFFILIATIONS

8.C.

Arrangements With Related Persons

The Applicant is a separate, wholly owned subsidiary of Invesco Ltd. Invesco Ltd is publicly traded on the New York Stock Exchange as IVZ.

8.C.(1)

Broker/Dealers

By virtue of Registrant's common ownership by Invesco Ltd, the Applicant is a related person to the broker/dealers listed below. From time to time these broker/dealers may distribute funds, limited partnerships or other private placement offerings the Applicant advises or sub-advises:

Invesco Aim Distributors, Inc.

8.C.(2) and (3)

Investment Advisers

From time to time the Applicant or its related parties may have arrangements with the below listed investment advisers associated with creating, sponsoring, advising, owning, or providing services to mutual funds or separate accounts that may be material to the Applicant's advisory business or clients.

The following are the affiliated SEC Registered Investment Advisors under the common ownership of Invesco Ltd:

Invesco Aim Distributors, Inc.

Invesco Asset Management Deutschland, GMBH

Invesco Asset Management Limited

Invesco Asset Management (Japan) Limited

Invesco Hong Kong Limited

Invesco Advisers, Inc.

Invesco Private Capital, Inc.

Invesco Senior Secured Management, Inc.

Invesco Trimark Ltd

Invesco PowerShares Capital Management LLC

Stein Roe Investment Counsel, Inc.

WL Ross & Co. LLC

9.D.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

The Applicant and/or its related persons may recommend to clients assets be invested in shares of investment companies or other collective investment schemes of which the Applicant or its affiliates act as investment advisor and/or underwriter. In such cases, assets so utilized are removed from the Applicant's books for billing purposes.

Furthermore, it is possible that the Applicant or its affiliates may invest their own capital in securities or

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
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(identify)

Answer

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investment products in which clients may also have made investment. But in normal course of business, the Applicant does not operate proprietary trading accounts.

If authorized by a client, the Applicant may engage any of its affiliates to perform any services deemed necessary or appropriate in connection with the investment management services provided by the Applicant. Such engagements, including fee payments, are required to be on arms-length terms.

Business Principles

The following principles are the minimum standards of business behaviour that must be adhered to by Invesco. The principles are not exhaustive of the standards expected.

The overarching, worldwide standards to which employees are expected to adhere are specified in Invesco's Code of Conduct.

Integrity

Invesco and its employees should observe high standards of honesty, integrity and fair dealing.

Skill, Care and Diligence

Invesco and its employees should act with due skill, care and diligence.

Fiduciary Duty

Invesco is under a general fiduciary duty to act in the best interests of its clients.

In particular Invesco must ensure that all recommendations given or transactions entered into for its clients are in the best interests of the client in question.

Invesco must also ensure that in effecting transactions for its clients, Invesco takes all reasonable care to ensure that the counterparty used is reliable and that the terms and circumstances of the transaction are the best available.

All employees of Invesco are prohibited from:

- Employing any device, scheme or artifice to defraud any prospective or existing client;
- Making any untrue statement of a material fact, or omitting to state to a client or a prospective client a material fact such that the omission would constitute misleading conduct;
- Engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any prospective or existing client;
- Engaging in any manipulative practice with respect to any prospective or existing client; or
- Revealing to any other person (except in the normal course of his or her duties on behalf of a client) any information regarding securities transactions by any client or regarding the consideration by any client or Invesco of any securities transactions.

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
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Answer

Market Practice

Invesco should observe the highest standards of market conduct and regulatory compliance. It should also comply with any regulatory code or standard as in force in each jurisdiction from time to time as it applies to Invesco.

Information about Clients

Invesco should establish the true and full identity of its customers and seek any information about their circumstances and investment objectives that might reasonably be expected to be relevant in enabling it to fulfil its responsibilities under applicable laws and to relevant authorities.

Information for Clients

Invesco should take reasonable steps to give all customers to whom it gives advice, in a comprehensible and timely way, any information needed to enable him/her to make a balanced and informed investment decision.

Invesco should similarly be ready to provide a customer with a full and fair account of the fulfillment of its responsibilities to him/her.

Customer Assets

Where Invesco has control of or is otherwise responsible for assets belonging to a customer which it is required to safeguard, it should arrange proper protection for them, by entrusting custody of those assets to a reputable independent custodian, in accordance with the responsibility it has accepted.

Financial Resources

In addition to any regulatory level of financial resources required, Invesco should ensure that it maintains adequate financial resources to meet its investment business commitments and to withstand the risks to which its business is subject.

Relations with Regulators, Auditors and Legal Advisors

Each Invesco company should deal with its regulators, auditors and legal advisors in an open and co-operative manner and keep them promptly informed of anything concerning the company that might reasonably be expected to be disclosed to them.

Independence

Invesco must conduct itself independently of all other organisations, brokers, market makers and customers with whom it has a business connection.

Invesco employees must not take advantage of any economic opportunity properly belonging to Invesco or its clients.

Employees are not permitted to participate in business ventures with customers or suppliers without prior written approval from Invesco.

Employees are not permitted to accept individual fiduciary appointments without prior written approval.

Confidentiality and Client Data Privacy

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Answer

The business of Invesco and its clients is strictly confidential.

Information acquired by an employee in the course of carrying out his/her responsibilities must not be used for any purpose other than the proper performance of his/her duties and must not be disclosed to outside persons or companies.

Information may be given to other departments within the Invesco group only when it is necessary for the operation of the business.

This obligation continues to apply to employees after they have left the employment of Invesco.

Confidential waste must be destroyed in accordance with local records management policy .

Authorised users in possession of confidential access codes to the computer systems shall ensure that such codes are only disclosed to another person on the written authority of the relevant Department Head. If an employee needs to have a computer access code they will be informed of it by a person authorised to provide it.

Note that under Corporations Regulations (reg 7.8.18(5)), Invesco Australia and its officers and employees are specifically precluded from disclosing to another financial services licensee or its employees or representatives any instructions of a client to deal in financial products except:

- to the extent necessary to execute the instructions; or
- as required by the Corporations Act or any other law.

Conflicts of Interest

Invesco as the holder of an Australian Financial Services License (AFSL) has a legal obligation to have in place adequate arrangements for the management of conflicts of interest that arise wholly or partially in relation to activities undertaken by Invesco or Invesco Staff as part of our financial services business.

Reference should be made to the Conflicts of Interest Policy which provides further information about how we avoid, manage and disclose conflicts of interest.

Borrowing and Lending to Clients

No employee of Invesco may borrow money from or lend money to customers or suppliers of Invesco, unless the customer or supplier is a lending institution and credit is provided to the employee for a bona fide personal purpose.

Prohibited Market Practices

Certain market practices are either illegal or considered by Invesco to be not in accordance with best business practices. Such market practices are not to be engaged in.

The following list (2.6.1 to 2.6.5) is not exhaustive and may be added to from time to time.

Insider Trading

Invesco is in a unique position being privy to market research, rumours, client information and its

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
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Answer

own internally generated research. Invesco and its staff must be additionally aware and vigilant to ensure we cannot be accused of being party to any "insider trading".

The obligation to avoid "insider trading" applies both to transactions undertaken for employee's own accounts and for clients.

Invesco staff should be aware that the prohibition on insider trading extends to situations where employees have material non-public information about Invesco Funds.

Each employee is reminded that it constitutes a violation of law for any person to trade in or recommend trading in the securities of a company while in possession of material, nonpublic information concerning that company, or to disclose such information to any person not entitled to receive it if there is reason to believe that such information will be used in connection with a trade in the securities of that company. Violations of law may give rise to civil as well as criminal liability, including the imposition of monetary penalties upon the individuals involved.

Tippees (i.e., persons who receive material, nonpublic information) also may be held liable if they do not trade but pass along such information to others who will most likely trade on such information.

What is material, nonpublic information?

"Material information" is any information about a company that, if disclosed, is likely to affect the market price of the company's securities or to be considered important by an average investor in deciding whether to purchase or sell those securities.

Examples of information which should be presumed to be "material" are matters such as dividend increases or decreases, earnings estimates by the company, changes in the company's previously released earnings estimates, significant new products or discoveries, major litigation by or against the company, liquidity or solvency problems, extraordinary management developments, significant merger or acquisition proposals, or similar major events which would be viewed as having materially altered the "total mix" of information available regarding the company or the market for any of its securities.

"Nonpublic information", often referred to as "inside information", is information that has not yet been publicly disclosed.

Information about a company is considered to be nonpublic information if it is received under circumstances which indicate that it is not yet in general circulation and that such information may be attributable, directly or indirectly, to the company or its insiders, or that the recipient knows to have been furnished by someone in breach of a fiduciary obligation.

Courts have held that fiduciary relationships exist between a company and another party in a broad variety of situations involving a relationship between a company and its lawyers, investment bankers, financial printers, employees, technical advisors and others.

Information should not be considered to have been publicly disclosed until a reasonable time after it has been made public (for example, by a press release). Someone with access to inside information may not "beat the market" by trading simultaneously with, or immediately after, the

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I.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Invesco Australia Limited	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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official release of material information.

The responsibility of ensuring that the proposed transaction does not constitute insider dealing or a conflict with the interests of a client remains with the relevant employee and obtaining authorisation to enter into a personal share dealing transaction does not relinquish that responsibility.

In particular, the following investment activities must not be entered into without carefully ensuring that there are no implications of insider trading:

Trading in shares for a client in any other client of Invesco which is quoted on a recognised stock exchange.

The exceptions to this rule are quoted open ended investment funds, provided that Invesco itself is not privy to any insider information that could not be obtained to someone outside Invesco.

Trading in shares for a client in a quoted company where Invesco:

- obtains information in any official capacity that may be price sensitive and has not been made available to the general public.
- obtains any other information that can be substantiated in connection with a quoted company which is also both price sensitive and has not been made available to the general public.

No information regarding the affairs of any client of Invesco may be passed to anyone outside of Invesco unless specifically requested by law, regulation or court order. In any event, the Compliance Department must be consulted prior to furnishing such information.

Any employee who knowingly trades or recommends trading while in possession of material, nonpublic information may be subject to civil and criminal penalties, as well as to immediate suspension and/or dismissal.

Insider trading is separately defined and regulated in each country, and Invesco personnel should make separate reference to individual national laws where necessary. Please refer to Prohibited Practices under Australian Laws in the Policies section for a discussion of Australia's insider trading laws.

To help prevent accusations of insider trading after the event, the reasons for all investment decisions must be recorded when they are transacted for a client.

Bribery

Many of the countries in which Invesco conducts its business prohibit the improper influencing of governmental officials by the payment of bribes, gifts, political contributions, lavish hospitality or by other means.

In general, all travel and entertainment we provide to governmental officials must be pre-approved within the appropriate business unit. If approved, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the business unit's outside legal counsel or the government official's supervisor).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant:

Invesco Australia Limited

SEC File Number:

801- 68638

Date:

**15 March
2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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Item of Form
(identify)

Answer

Gifts, other than those of nominal value, may not be given to nor accepted from such officials. These prohibitions extend to any consultants or agents we may retain on behalf of Invesco.

Please also refer to the Anti-Bribery Policy and Gifts and Entertainment Policy.

Churning

Invesco and its employees must not make recommendations to a client to deal or deal in the exercise of discretion for a client if the dealing would reasonably be regarded as too frequent in the circumstances.

Invesco and its employees must not make recommendations to switch between Invesco Funds nor exercise discretion for a private client to effect such switches unless it believes on reasonable grounds that such a switch is justified from the client's point of view. Please note that in any event Invesco Australia's representatives are not authorized to give personal advice to retail clients.

Competition Law

The laws of many countries are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is Invesco's policy and practice to compete based on the merits of Invesco's products and services. In order to further that policy, Invesco must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Invesco should never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

10.

CONDITIONS FOR MANAGING ACCOUNTS

- Retail Funds have a minimum investment requirement of A\$2,000
 - Wholesale funds have a minimum investment requirement of A\$20,000
 - Institutional funds have a minimum investment requirement of A\$1,000,000
 - Independently managed portfolios are generally required to be at least A\$10million.
- In certain circumstances, minimums are waived.

12.

INVESTMENT OR BROKERAGE DISCRETION

Clients with whom the Applicant has investment management agreements generally retain the right to provide us with express instructions, which may cover all of the matters raised in item 12A.

12.A(3) & (4)

Invesco is under a duty to provide best execution to its clients.

Invesco may rely on another person who executes the transaction to provide best execution, but only if it believes on reasonable grounds that he will do so.

Invesco will be considered to provide best execution if:

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- it takes reasonable care to ascertain the price which is the best available for the client in the relevant market at the time for transactions of the kind and size concerned; and
- unless the circumstances require it to do otherwise in the interests of the client, it deals at a price which is not less advantageous to him; and in applying best execution, Invesco should leave out of account any charges disclosed to the client which it or its agent would make.

Best execution does not require Invesco to provide best execution on a purchase from the operator of a collective investment scheme of units in the scheme.

When identifying a broker or market maker to carry out a transaction, the dealers select the broker who, having considered the following factors, in his judgement provides "best execution", i.e. the best available terms for the particular transaction taking account of :

- the price of the investment quoted by the broker;
- past experience, i.e. the brokers general ability relative to the type of security involved;
- in the case of large orders, the brokers ability to position some or all of the order (i.e. whether the broker has the ability to act as principal);
- whether the broker makes a market in the security;
- the broker's discretion in executing the order (particularly if the order is the first phase of a longer term programme).
- past overall experience with the broker's service, settlement and delivery procedures; and
- the commission and other charges of the broker.

If more than one broker offers comparable terms, as regards price, commission and reliability, any of these brokers may be chosen but preference is given to those brokers who provide Invesco with investment research.

As part of the process of achieving best execution, Invesco exercises care in its choice of broker.

Invesco ensures that the brokers it deals with on behalf of its customers are suitable, financially sound and provide good settlement and administration services.

All authorized brokers must satisfy at least one of the following criteria:

- Over 50% of share equity held by a bank;
- Shares of broker are listed on the Stock Exchange;
- Share equity of broker is over USD250M; and/or

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Answer

- The broker or its local agent should be one of the major brokers/dealers in the country in which security is being traded.

A broker can only be appointed if it meets the above criteria or has been specifically approved by the Chief Executive Officer.

Invesco aims to minimise the number of authorized brokers, commensurate with Business Units being able to deal efficiently and effectively.

Invesco dealers will not undertake any business with any broker who is not included in the Authorised Brokers List. This list is maintained by the Legal & Compliance Department and is available to all staff on the local Intranet site.

Investment personnel who wish to add a broker to the Authorised Brokers List:

- Provide the Legal & Compliance Department with:
 - the broker's most recent financial statements;
 - a copy of the broker's Australian Financial Services Licence (AFSL);
 - the broker's standard terms & conditions.
- Complete an Authorised Broker Request Form as shown in Appendix 1.

The Broker Request Form must be signed off by the Head of the Business Unit concerned, the Head of Implementation (or similar role within Fixed Income), the Head of Investment Operations and the Head of Legal or Compliance.

The Legal & Compliance Department will assess all relevant information and approve or decline the addition of the proposed broker to the authorized list. The Investment Department concerned is then informed that the broker has been added to the list.

The Legal & Compliance Department is responsible for amending the Invesco Authorised Brokers List.

All of the above documentation will be filed centrally with the Legal & Compliance Department.

Investment Operations is responsible for completing Invesco account opening documentation and notifying all relevant IVZ areas to implement set-up on relevant computer systems.

A review of the authorised brokers in terms of their research abilities, settlement abilities, dealing abilities, etc. is performed at least annually by the Credit Committee.

Any Invesco employee who receives any adverse information about a broker or counterparty must contact the Head of their Business Unit and Head of Legal or Compliance who will immediately evaluate the information and determine what action is required.

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Answer

13.A.

If it is deemed necessary to cease dealing with an authorised broker the Head of Legal or Compliance informs all dealers, portfolio managers and the relevant Operations Departments.

Investment Operations will be responsible for ensuring that orders with such a non-authorised broker cannot be entered into relevant computer systems.

The Applicant may pay trailing commissions to some advisors in respect of clients invested in its retails funds.