



# **Invesco Investment Advisers LLC**

**11 Greenway Plaza  
Houston, TX 77046**

## **Firm Brochure** (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Investment Advisers LLC. If you have any questions about the contents of this brochure, please contact us at (713) 214-1547 or by email at [christopher.joe@invesco.com](mailto:christopher.joe@invesco.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Investment Advisers LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Registration does not imply a certain level of skill or training.

March 28, 2012

# Material Changes

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## **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. The last annual update to the Form ADV Part 2 was completed on March 31, 2011.

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## **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. This Brochure conforms to this rule.

There have been no material updates since the last annual filing of this document.

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## **Full Brochure Available Upon Request**

Please contact us by telephone (713)214-1547 or by email [christopher.joe@invesco.com](mailto:christopher.joe@invesco.com) to receive a complete copy of our Firm Brochure.

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## Advisory Business

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### Firm Description

Invesco Investment Advisers LLC (“IIA”) was founded in 1958.

IIA serves as an investment adviser to certain investment companies distributed by Van Kampen Funds, Inc.

As of December 31, 2011, IIA managed approximately \$17.8 billion in assets for approximately 2,425 clients. All assets are managed on a discretionary basis.

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### Principal Owners

Invesco Advisers, Inc. is sole owner of IIA.

Invesco, Ltd. is the ultimate parent company.

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### Types of Advisory Services

IIA (“Supervisor”) provides portfolio supervisory and may provide evaluation services to Van Kampen Funds, Inc. (“Sponsor”) sponsored unit investment trusts.

IIA provides two basic services to unit investment trusts:

- Research to Van Kampen Funds Inc. for the securities which Van Kampen Funds Inc. intends to place in its unit investment trusts
- Portfolio supervisory services which consist of research and recommendations necessary for the Sponsor of a unit investment trust to make investment decisions on behalf of the unitholders of such trust. Specifically, the advice we give to the Sponsor of a unit investment trust assists in determining which securities to retain or sell for the purpose of maintaining the sound investment characteristics of a trust, redeeming units tendered by any unitholders, and for the payment of expenses for which funds may not be available.

## Fees and Compensation

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For our portfolio services and research functions, IIA receives an annual fee not to exceed the lower of:

- (a) the aggregate cost to the Supervisor for providing such services and;
- (b) \$0.00025 per unit for trusts with \$1 initial unit denominations, \$0.0025 per unit for trusts with \$10 initial unit denominations, or \$0.25 per unit for trusts with

\$1,000 initial unit denominations, provided however, that these dollar amounts generally may be adjusted without the consent of unitholders, provided that the total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index, if such index should no longer be published.

## Performance-Based Fees and Side-by-Side Management

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IIA does not charge performance-based fees and does not participate in side-by-side management.

## Types of Clients

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IIA serves as an investment adviser to certain investment companies distributed by Van Kampen Funds, Inc.

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### **Account Minimums**

IIA imposes a minimum dollar value limit on accounts as required by the Investment Company Act of 1940 with respect to the establishment of an investment company.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### **Methods of Analysis**

Methods of analysis are determined by the Sponsor of the unit investment trusts which may include fundamental analysis, technical analysis and cyclical analysis.

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### **Investment Strategies**

Investment strategies are determined by the Sponsor of the unit investment trusts. Investment strategies include:

## Equity

- Alpha Strategies - Equity portfolios where the initial starting universe is a broad index, and through a quantitative, rules-based investment process, stocks are selected with the objective of outperforming the benchmark index over long periods of time (i.e. generate Alpha). Alpha Strategies illustrate hypothetical performance of the quantitative investment process in the prospectus and marketing materials
- Alternative Strategies - A set of portfolios that invest in non-traditional asset classes, or employ investment strategies that are designed to maximize risk-return levels with lower correlation levels than traditional stock and bond investments
- Sector/Industry Trusts - Equity portfolios that are designed to track a particular sector or industry, and where stocks are selected by fundamental analysis or a quantitative process
- International/Global Trusts - Investments that provide exposure to non-U.S. markets by investing in stocks through American Depositary Receipts (ADRs) or through stocks that trade on foreign exchanges
- Index Based Trusts - Strategies where stocks are selected by quantitative stock selection, or by fundamental analysis, with the objective of providing a higher relative return over the index/benchmark
- Closed-end Strategies - Trusts that seek to achieve their objectives by investing in a set of closed-end funds that meet certain criteria such as liquidity, market cap, discount to NAV, and dividend levels

## Fixed Income

- Tax-Free Fixed Income – Contain municipal bonds that are exempt from federal and/or state income taxes
- Taxable Fixed Income – Invest in a portfolio of U.S. and Non U.S. corporate bonds, sovereign bonds and/or taxable municipal bonds such as Build America Bonds

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## **Risks of Loss**

All investment strategies have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. The principal risks associated with the stated strategies may include, but are not limited to the following:

- Security price fluctuation - The value of your investment may fall over time
- An issuer may be unwilling or unable to declare dividends in the future, or may reduce the level of dividends declared -This may result in a reduction in the value of your Units

- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your Units - This may occur at any point in time, including during the initial offering period
- The value of the fixed income securities will generally fall if interest rates, in general, rise - No one can predict whether interest rates will rise or fall in the future
- A bond issuer might prepay or “call” a bond before its stated maturity - If this happens, the Trust will distribute the principal to you but future interest distributions will fall. A bond’s call price could be less than the price the Trust paid for the bond. If enough bonds are called, the Trust could terminate earlier than expected
- The portfolio’s performance might not sufficiently correspond to published hypothetical performance of the Portfolio’s investment strategy - This can happen for reasons such as an inability to exactly replicate the weightings of stocks in the strategy or be fully invested, timing of the Portfolio offering or timing of your investment and Portfolio expenses
- Securities of foreign companies in the portfolio present risks beyond those of U.S. issuers - These risks may include market and political factors related to the company’s foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies
- The portfolio is concentrated in securities issued by companies in certain industries and sectors - Negative developments in certain sector will affect the value of your investment more than would be the case in a more diversified investment
- The value of the fixed income securities in certain of the ETFs will generally fall if interest rates, in general, rise - No one can predict whether interest rates will rise or fall in the future
- A security issuer may be unable to make interest and/or principal payments in the future - This may reduce the level of dividends certain of the ETFs pay which would reduce your income and cause the value of your Units to fall
- The financial condition of a security issuer may worsen or its credit ratings

may drop, resulting in a reduction in the value of your Units - This may occur at any point in time, including during the initial offering period

- The Portfolio invests in shares of ETNs - ETNs are synthetic investment products that do not represent ownership of the securities of the indices they track, and are backed only by the issuer's credit. In particular, an investment in these notes is subject to risks related to factors such as the note issuer's credit, price volatility, limited portfolio diversification, limited liquidity, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The ETNs charge an annual investor fee. You will bear not only your share of the Portfolio's expenses, but also the fees of the underlying ETNs. By investing in other notes, the portfolio incurs greater expenses than you would incur if you invested directly in the ETNs
- We do not actively manage the portfolio - Except in limited circumstances, the portfolio will hold, and continue to buy, shares of the same securities even if their market value declines

In addition, during the initial offering of Units it may not be possible to buy a particular security due to trading restrictions or corporate actions. While such limitations are in effect, additional Units would be created by purchasing each of the securities in your portfolio that are not subject to those limitations. This would result in the dilution of the investment in any such security not purchased and potential variances in anticipated income.

## Disciplinary Events

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### **Disciplinary Events for Affiliated Invesco Subsidiaries**

#### Settled Enforcement Actions and Investigations Related to Market Timing

On October 8, 2004, INVESCO Funds Group, Inc. ("IFG"), the former investment advisor to certain AIM Funds (Now known as Invesco Funds), and Invesco Aim Advisors, Inc. (Now known as Invesco Advisers, Inc. "Invesco Advisers"), the AIM Fund's investment advisor and Invesco Aim Distributors, Inc. ("IADI") (Now known as Invesco Distributors, Inc.) announced that final settlements had been reached with the Securities and Exchange Commission ("SEC"), the New York Attorney General ("NYAG"), the Colorado Attorney General ("COAG"), the Colorado Division of Securities ("CODS") and the Secretary of State of Georgia to resolve civil enforcement actions and investigations related to market timing activity and related issues in the AIM Funds, including those formerly advised by



IFG. In their enforcement actions and investigations, these regulators alleged, in substance, that IFG and Invesco Aim failed to disclose in applicable Fund prospectuses for the AIM Funds that they advised and to the independent directors/trustees of such Funds that IFG and Invesco Aim had entered into certain arrangements permitting market timing of such Funds, thereby breaching their fiduciary duties to such Funds. As a result of the foregoing, the regulators alleged that IFG, Invesco Aim and Invesco Aim Distributors, Inc., the distributor of the retail AIM Funds and a wholly owned subsidiary of Invesco Aim, breached various Federal and state securities, business and consumer protection laws. Under the terms of the settlements, IFG, Invesco Aim and IADI consented to the entry of settlement orders or assurances of discontinuance, as applicable, by the regulators containing certain terms, some of which are described below, without admitting or denying any wrongdoing.

Under the terms of the settlements, IFG agreed to pay a total of \$325 million, of which \$110 million is civil penalties. The \$325 million total payment was paid in two equal installments in accordance with the terms of the settlement and the final payment was paid before December 31, 2005. Invesco Aim and IADI agreed to pay a total of \$50 million, of which \$30 million is civil penalties. The entire \$50 million payment by Invesco Aim and IADI was paid on November 8, 2004.

The entire \$325 million IFG settlement payment was made will be available for distribution to the shareholders of those AIM Funds that IFG formerly advised that were allegedly harmed by market timing activity, and the entire \$50 million settlement payment by Invesco Aim and IADI was made will be available for distribution to the shareholders of those AIM Funds advised by Invesco Aim that were allegedly harmed by market timing activity, in accordance with a methodology determined by Invesco Aim's independent distribution consultant, in consultation with Invesco Aim and the independent trustees of the AIM Funds and which was approved by the staff of the SEC on May 23, 2008.

On May 23, 2008, the Securities and Exchange Commission (SEC) posted its final approval of the plans for distributing market timing settlement proceeds to adversely impacted shareholders of the Invesco Funds, formerly AIM and Invesco Fund Shareholders. The AIM Fair Fund began distribution of settlement monies to impacted former shareholders on June 1, 2009; the last date a check was honored for payment was December 31, 2009. After receipt of SEC approval, undistributed residual amounts left in the AIM Fair Fund were deposited in the appropriate funds. Final SEC approval to formally complete and close the AIM Fair Fund is pending. The Invesco Fair Fund began distribution of settlement monies to impacted former shareholders on December 11, 2009, and the distribution of checks concluded on September 21, 2010. The last day checks were honored for payment or wires issued were October 21, 2010. SEC authorization to return undistributed residual amounts left in the Invesco Fair Fund to the appropriate funds is pending. The two fair funds were distributed in accordance with a methodology determined by Invesco's independent

distribution consultant (IDC Plan), in consultation with Invesco and the independent trustees of the funds and approved by the staff of the SEC.

AIM Advisors and AIM Distributors were censured. AIM Advisors and AIM Distributors were ordered to cease and desist from committing or causing violations of the Advisers Act and the Investment Company Act. AIM Advisors and/or AIM Distributors voluntarily undertook remedial actions, including maintaining a Board of Trustees that is 75% independents, designating an independent Chairman of the Board, maintaining independent legal counsel for the independent trustees holding elections of trustees at least every five years, cooperating fully with the SEC, maintaining a compliance and ethics oversight structure with an internal controls committee and ombudsman, retaining an independent compliance consultant, conducting periodic compliance reviews, and retaining an independent distribution consultant. On July 12, 2011 the SEC issued an order modifying the undertakings in the October 8, 2004 settlement order. The modifications relieved Invesco of its future obligations to continue to:

- (1) undertake bi-annual third party compliance reviews,
- (2) maintain an internal compliance controls committee, and
- (3) conduct shareholders' meetings to elect the Board of Trustees at least every five years. All other provisions of the 2004 order remain in effect.

IFG also paid \$1.5 million to the COAG to be used for investor education purposes and to reimburse the COAG for actual costs. Finally, IFG and Invesco Aim paid \$175,000 to the Secretary of State of Georgia to be used for investor education purposes and to reimburse the Secretary of State for actual costs.

None of the costs of the settlements were borne by the AIM Funds or by Fund shareholders.

In addition, under the terms of the settlements, Invesco Aim has undertaken to cause the AIM Funds to operate in accordance with certain governance policies and practices, including retaining a full-time independent senior officer whose duties will include monitoring compliance and managing the process by which proposed management fees to be charged the AIM Funds are negotiated. The AIM Funds have engaged Mr. Russell Burk as the senior officer, and he reports directly to the Chairman of the AIM Funds Board of Trustees.

#### Regulatory Action Alleging Market Timing

On April 12, 2005, the Attorney General of the State of West Virginia ("WVAG") filed civil proceedings against Invesco Aim, IFG and IADI, as well as numerous unrelated mutual fund complexes and financial institutions. None of the AIM Funds were named as a defendant in these proceedings. The WVAG complaint, filed in the Circuit Court of Marshall County, West Virginia [Civil Action No. 05-C-

81], alleged, in substance, that Invesco Aim, IFG and IADI failed to disclose in the prospectuses for the AIM Funds, including those formerly advised by IFG, that they had entered into certain arrangements permitting market timing of such Funds, thereby breaching their fiduciary duties to such Funds. As a result of the foregoing, the WVAG alleged violations of W. Va. Code § 46A-1-101, et seq. (the West Virginia Consumer Credit and Protection Act). The WVAG was seeking injunctions; civil monetary penalties; a writ of *quo warranto* against the defendants for their alleged improper actions; pre-judgment and post-judgment interest; costs and expenses, including counsel fees; and other relief. This matter was transferred to the Federal Courts' Multi-District Litigation ("MDL") Court on October 19, 2005. On July 7, 2005, the Supreme Court of West Virginia ruled in the context of a separate lawsuit that the WVAG does not have authority under the West Virginia Consumer Credit and Protection Act to bring an action based upon conduct that is ancillary to the purchase or sale of securities. On April 14, 2006, the WVAG voluntarily dismissed this action without prejudice.

The WV Securities Commissioner ("WVASC") subpoenaed both AIM and IFG in February 2004. On August 30, 2005, the WVASC issued its Summary Order to Cease and Desist and Notice of Right to Hearing to AIM and ADI. The WVASC claims that AIM and ADI violated the West Virginia securities laws. The WVASC purports to order AIM and ADI to cease any further violations and seeks to impose monetary sanctions, including restitution to affected investors, disgorgement of fees, reimbursement of investigatory, administrative and legal costs and an "administrative assessment" to be determined by the Commissioner. The matter was suspended indefinitely.

#### Private Civil Actions Pending Against IFG, Invesco Aim and Related Entities and Individuals

A number of civil lawsuits related to market timing, late trading and related issues were filed against (depending on the lawsuit) certain of the AIM Funds, IFG, Invesco Aim, Invesco Ltd., certain related entities, certain of their current and former officers and/or certain unrelated third parties. All such lawsuits were transferred to the United States District Court for the District of Maryland (the "MDL Court") for consolidated or coordinated pre-trial proceedings.

Other civil lawsuits were filed against (depending on the lawsuit) IFG, Invesco Aim, IADI, certain related entities, certain of their current and former officers and/or certain of the AIM Funds and their trustees alleging the improper use of fair value pricing, excessive advisory and/or distribution fees, improper charging of distribution fees on closed funds or share classes, improper mutual fund sales practices and directed-brokerage arrangements, and failure to participate in class action lawsuits. One suit alleging improper use of fair value pricing was settled and dismissed. The other was transferred to the MDL Court for pre-trial purposes. The suits alleging excessive fees were settled. The suits alleging improper charging of distribution fees on closed funds or share classes have

been dismissed. The suits alleging improper mutual fund sales practices were dismissed with prejudice by the Court. The suit alleging failure of Invesco Aim to participate in class action lawsuits was dismissed with prejudice by the Court.

More detailed information concerning the lawsuits pending in the MDL Court, as well as all other civil lawsuits that have been served on IFG, Invesco Aim, the AIM Funds or related entities, or for which service of process has been waived as of a recent date, including the parties to the lawsuits and summaries of the various allegations and remedies sought, can be found in the Funds' statements of additional information.

## Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities**

IIA is a registered investment adviser with the Securities and Exchange Commission.

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### **Broker – Dealer and Transfer Agency Affiliations**

Invesco Distributors, Inc. ("Invesco Distributors"), an affiliated FINRA registered broker-dealer, is the distributor of the Invesco Funds, certain Exchanged-Traded Funds ("ETFs") managed by Invesco PowerShares Capital Management LLC and a selling agent for certain ETFs. Invesco Distributors receives fees under the 12b-1 plans of certain Funds for their provision of distribution and other related services.

Van Kampen Funds Inc., an affiliated FINRA registered broker-dealer, is the distributor of certain investment companies.

Certain management persons of IIA are registered representatives of Invesco Distributors, Inc. and Van Kampen Funds, Inc., the Invesco affiliated broker-dealer firms.

Invesco Investment Services, Inc. ("IIS") is a registered transfer agent that acts as transfer agent for the Invesco Funds and dividend dispersing agent for certain investment companies. IIS receives fees for its provision of transfer agency services to certain Funds.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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IIA and other Invesco affiliates may recommend that clients buy or sell interests in the same investment products in which it or its related persons have some financial interest, including ownership, and IIA and any other Invesco affiliates may own, buy or sell for themselves the same securities that they may have recommended to clients. Examples are described below. Our policies and procedures are intended to identify these and other potential conflicts and to assure that in all instances client interests come first.

IIA and our affiliates have a written Code of Ethics (the "Code") and Policy Statement on Insider Trading Prohibitions. The Code is administered by the Compliance Department. The Compliance Department is responsible for interpreting the provisions of the Code, for adopting and implementing rules and procedures, for enforcing the provisions of the Code and for determining whether violations of the Code or of any such rules or procedures have occurred.

Pursuant to the Code, which applies to all IIA employees, any and substantially all of our subsidiaries, certain personnel of such companies, including members of the investments staff, are required to report to the Compliance Department the names of all personal brokerage accounts, company and other institutional accounts subject to the Code in which they have a direct or indirect beneficial ownership interest.

The Code of Ethics is available for review by clients and prospective clients upon request.

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### **Investment of the Employee's Capital**

IIA and/or any other Invesco affiliates may invest their own capital in securities or investment products in which clients may also have made investments. Although IIA and/or any other Invesco affiliates generally invest only in liquid instruments including, but not limited to, US Treasury securities and corporate debt obligations, they may invest in other equity, fixed income and/or derivative or other similar investments, as well. Additionally, we may invest client assets in the same instruments from time to time.

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### **Opposing Recommendations**

IIA and/or any other Invesco affiliates may buy, sell or hold securities for itself or certain clients while entering into the opposite investment decision for one or more other client accounts.

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## **Company's Participation as General Partner in Partnerships**

From time to time, IIA and/or any other Invesco affiliates may provide investment advice to limited partnerships formed to invest in private securities. IIA and/or any other Invesco affiliates may be a limited partner or act as the general partner, owning 1% of these partnerships. In these cases, the general partner will also receive a portion of the profits of the partnership once a return to partners has been obtained.

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## **Employee Co-investment Program**

From time to time, Invesco employees, officers or directors may be offered the opportunity to participate in a co-investment program with Invesco or an affiliate because of their employment with Invesco or an affiliate. Such opportunities include investments in both public and non-public securities.

Invesco employees, officers or directors may purchase securities in nonpublic transactions outside the context of co-investment programs. Thereafter, IIA and/or any other Invesco affiliate may recommend the purchase of publicly issued securities of the same issuers for their clients. In this event, the Invesco employee who made a personal investment in a non-public transaction of such issuer will not participate in the consideration of whether Invesco clients should invest in that issuer's securities. Such consideration will be subject to independent review by our investment personnel having no personal investment in the issuer. All purchases made by employees, officers or directors of Invesco are subject to the standards of the Code of Ethics.

From time to time, certain employees of IIA and/or any other Invesco affiliates may invest in securities held by or deemed suitable for our clients if prior approval is obtained from the Compliance Department. Notwithstanding the foregoing, no prior approval is required of our employees for investment in certain types of investments, including U.S. government securities, money market instruments, and variable insurance products. In addition, as explained in the Code, IIA allows a "de minimis exemption" which can be used by certain employees if certain requirements have been met.

## **Brokerage Practices**

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The portfolios are not managed funds and, except as provided in the Trust Agreement, securities generally will not be sold or replaced. The Sponsor may, however, direct that securities be sold in certain limited circumstances to protect a portfolio based on advice from the Supervisor. These situations may include events such as the issuer having defaulted on payment of any of its outstanding obligations or the price of a security has declined to such an extent or other credit factors exist so that in the opinion of the Supervisor retention of the security

would be detrimental to a portfolio. If a public tender offer has been made for a security or a merger or acquisition has been announced affecting a security, BNY Mellon ("Trustee") may either sell the security or accept an offer if the Supervisor determines that the sale or exchange is in the best interest of Unitholders. The Trustee will distribute any cash proceeds to Unitholders. In addition, the Trustee may sell securities to redeem Units or pay portfolio expenses or deferred sales charges. If securities or property are acquired by a portfolio, the Sponsor may direct the Trustee to sell the securities or property and distribute the proceeds to Unitholders or to accept the securities or property for deposit in the portfolio. Should any contract for the purchase of any of the securities fail, the Sponsor will (unless substantially all of the moneys held in the portfolio to cover the purchase are reinvested in substitute securities in accordance with the Trust Agreement) refund the cash and sales charge attributable to the failed contract to all Unitholders on or before the next Distribution Date. The Sponsor may direct the reinvestment of proceeds of the sale of securities if the sale is the direct result of serious adverse credit factors which, in the opinion of the Sponsor, would make retention of the securities detrimental to a portfolio. In such a case, the Sponsor may, but is not obligated to, direct the reinvestment of sale proceeds in any other securities that meet the criteria for inclusion in a portfolio on the Initial Date of Deposit. The Sponsor may also instruct the Trustee to take action necessary to ensure that a portfolio continues to satisfy the qualifications of a regulated investment company and to avoid imposition of tax on undistributed income of the portfolio. When a portfolio sells securities, the composition and diversity of the securities in the portfolio may be altered. In order to obtain the best price for a portfolio, it may be necessary for the Sponsor to specify minimum amounts (generally 100 shares) in which blocks of securities are to be sold. In effecting purchases and sales of portfolio securities, the Sponsor may direct that orders be placed with and brokerage commissions be paid to brokers, including brokers which may be affiliated with the portfolios, the Sponsor or dealers participating in the offering of Units. Pursuant to an exemptive order, each terminating portfolio may be permitted to sell securities to a new trust series if those securities meet the investment strategy of the new trust. The exemption may enable each portfolio to eliminate commission costs on these transactions. The price for those securities will be the closing sale price on the sale date on the exchange where the securities are principally traded, as certified by the Sponsor.

## Review of Accounts

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The Asset Servicing Managers and staff of the Trustee conduct daily reviews on behalf of the unit investment trusts (i.e. pricing, settlements, and custody reviews).

Client accounts are reviewed by Compliance Officers and Managers on a periodic basis to ensure that any deviation from applicable objectives and

restrictions is promptly detected and corrected. Compliance Officers and Managers perform additional reviews if certain tolerance thresholds are reached.

## Client Referrals and Other Compensation

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Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time to time receive additional compensation from non-clients. For more complete information please refer to the filings made with the SEC by those related persons.

Certain other registered investment adviser subsidiaries of Invesco Ltd. may from time to time provide compensation for client referrals. For more complete information please refer to filings made with the SEC by those related persons.

## Custody

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IIA does not maintain custody of any client funds or securities. Certain other registered investment adviser subsidiaries of Invesco Ltd. may maintain custody of client funds or securities. For more complete information please refer to the filings made with the SEC by those related persons.

## Investment Discretion

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IIA does not accept discretionary authority to manage securities accounts on behalf of clients.

## Voting Client Services

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The Trustee may delegate responsibility to vote proxies to a third party which may include the Sponsor, or an affiliate of the Sponsor ("Affiliate"). The Sponsor, Affiliate, or the Trustee as instructed by the Sponsor, will vote proxies as part of its authority to manage, acquire and dispose of account or portfolio assets. The Sponsor, Affiliate, or the Trustee, as instructed, will use its best efforts, in a prudent and diligent manner, to vote proxies in the best interests of a UIT and its unitholders, consistent with the objective of maximizing long-term investment returns, and consistent with the instructions of the Sponsor, the applicable trust agreement and the Invesco UIT Proxy Policy. In certain situations, a UIT trust agreement may limit the manner in which a UIT may vote its proxies or provide



alternate procedures than those described herein. In these situations, the Sponsor, Affiliate, or the Trustee, as directed, will comply with the provisions of the applicable trust agreement. The Invesco UIT Proxy Policy is administered by the Corporate Governance Group which also monitors and supervises the services provided by the proxy research providers retained from time to time by the Invesco affiliates.

#### Recordkeeping

Records are maintained in accordance with Invesco's and the Trustee's Recordkeeping Policy.

## Financial Information

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IIA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

IIA does not serve as a custodian for client funds or securities and therefore does not require the prepayment of fees of more than \$1,200 per client six months or more in advance.