



Invesco Trimark Ltd.

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Invesco Trimark Ltd. If you have any questions about the contents of this brochure, please contact us at: (416) 228-8411 or by email at: wayne.bolton@invescotrimark.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 Trimark Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

JULY 6, 2011

Material Changes

Annual Update

The U.S. Securities and Exchange Commission (“**SEC**”) requires the registrants to disclose any material changes to be updated. The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The SEC 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.

The material changes since the last annual update dated March 26, 2010 are as follows:

- Amalgamation of Invesco Trimark Ltd. and Invesco Trimark Dealer Inc. on January 1, 2011
- Exempt Market Dealer (“**EMD**”) registration in all Canadian provinces and Commodity Trading Manager registration in the Province of Ontario, Canada
- Addition of new mutual funds and/or series
- Change of some mutual funds’ names
- Name change of mutual fund corporations
- Update of executive officer’s list
- Affiliate’s name change
- Addition of Van Kampen Asset Management as an affiliated Investment Adviser
- Removal of a Disclosure Reporting Page (“**DRP**”) pertaining to a management person. Invesco Trimark removed this disclosure before the 10 year period because the event was resolved in the management person's favor.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (416) 228-8411 or by email at: wayne.bolton@invescotrimark.com

Table of Contents

Material Changes.....	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
4. Advisory Business	1
Firm Description, Principal Owner and Types of Advisory Services	1
5. Fees and Compensation.....	1
Description	1
6. Performance-Based Fees	2
7. Types of Clients.....	2
Description	2
Account Minimums.....	2
8. Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Methods of Analysis	2
Investment Strategies	3
Risk of Loss	4
9. Disciplinary Information	7
Legal and Disciplinary.....	7
10. Other Financial Industry Activities and Affiliations	7
Financial Industry Activities.....	7
Affiliations	8
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Code of Ethics	9
Participation or Interest in Client Transactions.....	9
Personal Trading.....	10
12. Brokerage Practices.....	10
Selecting Brokerage Firms.....	10
Suggesting Broker-Dealers.....	11

Best Execution	11
Soft Dollars	12
Order Aggregation	13
13. Review of Accounts	14
Periodic Reviews	14
Review Triggers	15
Regular Reports	15
14. Client Referrals and Other Compensation	15
Client Referrals	15
Other Compensation	15
15. Custody	16
Account Statements	16
16. Investment Discretion	16
Discretionary Authority	16
17. Voting Client Securities	16
Proxy Votes	16
18. Financial Information	18
Financial Condition	18
Appendix 1 (Maximum Fee Schedule for Mandates Advised by Invesco Trimark)	19

4. Advisory Business

Firm Description, Principal Owner and Types of Advisory Services

Invesco Trimark Ltd. carrying on business as Invesco Trimark (“**Invesco Trimark**”) is an Ontario (Canada) corporation that went through several corporate restructurings since 1981. Invesco Trimark is an indirect wholly-owned subsidiary of Invesco Ltd. (the “**Invesco Parent**”). Invesco Trimark is a direct wholly-owned subsidiary of Invesco Canada Holdings Inc. which is an indirect wholly-owned subsidiary of Invesco Ltd.

Invesco Trimark provides advisory services for equity and fixed-income investments, based on a bottom up fundamental analysis, without regard to index-based sector allocations.

Invesco Trimark’s clients include regulated mutual funds, unregulated investment pools, banks, insurance companies, other investment management companies, pensions, endowments, charities and corporations. Invesco Trimark strives to place clients in regulated mutual funds or unregulated investment pools managed by it but may tailor its services through a separate account to suit investor needs.

All clients assets are managed on a discretionary basis. As at February 28, 2011, Invesco Trimark manages approximately US\$ 21,716,225,882 billion.

5. Fees and Compensation

Description

Invesco Trimark is compensated for its services by way of an asset-based fee. Attached as Appendix 1 is its fee schedule the mandates it offers, setting forth the maximum fee that it charges. This fee may be negotiated by the client based on the account type, type of business, size of account, geographic location and other factors. This schedule does not include fees that Invesco Trimark charges for Canadian retail mutual funds (“**Canadian Funds**”), which constitute the majority of its business, because it is also the manager of those funds and, therefore, the fee charged is a management and advisory fee, rather than an advisory fee alone. As such, those fees are, in all cases, higher than the attached fee schedule.

For Canadian Funds, fees are deducted from the account. For all other accounts, fees are either deducted from the account or billed to the client and paid directly to Invesco Trimark. In most cases, Invesco Trimark’s clients prefer to be billed directly and to not have the amounts deducted from their account. Fees are billed either monthly or quarterly.

Invesco Trimark charges fund operating expenses to the Canadian Funds on a cost recovery basis. Typically, Invesco Trimark does not charge operating expenses to its other accounts. However, clients are responsible for their own transaction costs including brokerage costs, spreads payable to derivative counterparties, and custodial transaction costs. For a discussion of

its brokerage practices, please refer to section 12 – Brokerage Practices, of this form.

In no instances does Invesco Trimark require that clients pay fees in advance. Further, no individual involved in portfolio management receives compensation based on the sale of securities or other investment products.

6. Performance-Based Fees

Invesco Trimark does not use a performance-based fee structure.

7. Types of Clients

Description

Invesco Trimark primarily provides investment advice to the Canadian Funds.

In addition, Invesco Trimark provides investment advice to investment companies, trusts, estates, charitable organizations, pension plans, and corporations or business entities. Those clients can buy either an existing product or can have a separately managed account.

Account Minimums

Minimum investments in Canadian regulated mutual funds range from \$500 to \$100,000, depending on the series of shares or units purchased.

For institutional clients who use a separate account, a minimum purchase is typically \$2,000,000. This account minimum can be waived at Invesco Trimark's discretion. For clients that enter into sub-advisory arrangements or obtain advice through separately managed accounts, minimums are established by the applicable Invesco investment team on such arrangement and can vary.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Invesco Trimark's security analysis methods include fundamental analysis.

A key part of Invesco Trimark's approach is meeting with the management team of the companies it is interested in and management teams of their competitors. This helps Invesco Trimark to understand the culture, vision, and corporate strategy of a company and to ensure management is capable of consistently delivering results, and is focused on growing the business and increasing shareholder value. In addition, Invesco Trimark is able to track whether company management has deviated from the goals and objectives they have established in the past, and how successful they have been in achieving their goals and objectives.

Depending on the size of a company, Invesco Trimark may not always meet with management prior to establishing a position in an account. Once it has established a partial interest in a company, it will generally ensure an onsite meeting with company management is conducted within a reasonable amount of time. Generally speaking, Invesco Trimark speaks to company management at least once a year either through company visit or conference call for existing holdings in an account's portfolio.

Also, the main sources of information used by Invesco Trimark include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC and company press releases.

Invesco Trimark also supplements independent, proprietary research conducted by its own in-house investment analysts with research from other sources. Invesco Trimark may, in accordance with its brokerage policies, effect transactions with broker-dealers that furnish research services which Invesco Trimark believes will be beneficial to the Funds.

Investment Strategies

The Trimark equity team aims to protect and grow capital over the long term by consistently applying a bottom-up fundamental approach to invest in high quality, and well managed businesses that are believed to be undervalued based on their assessment of the businesses' long-term growth prospects.

To generate "alpha" over the long term, which is defined as a full market cycle, the Trimark equity team takes a view of at least three to five years and applies independent thinking and judgment to develop a proprietary view on how a company will grow, that is not recognized by most other investors. There is no attempt to follow the market or mimic any benchmark index. Each account is a concentrated portfolio of diversified business ideas that the team believes will deliver the best long-term expected returns. Country and geographic allocations are strictly by-products of stock selection.

Risk is defined as the possibility of permanent loss of capital instead of volatility or benchmark risk. The Trimark equity team minimizes risk by conducting independent and extensive research to thoroughly understand the risk and return potential of each investment opportunity. They also establish a margin of safety by investing primarily in companies that are believed to be undervalued relative to their long-term intrinsic value, or where the expected growth of the companies' earnings will result in capital growth over time.

The Trimark fixed-income team uses an analytical approach that considers both the macroeconomic outlook and issuer-specific fundamentals. They place a great deal of emphasis on relative value and rigorous credit analysis, with additional consideration placed on interest rate anticipation and yield curve positioning. Emphasis is placed on corporate bond holdings where the investment team is able to utilize their expertise in credit analysis to seek a yield advantage over government bonds. Credit analysis also enables the

team to capitalize on opportunities for spread movement based on credit upgrades or improvements, as well as mispricing of high-yield corporate bonds in the market. Holdings are added to the portfolio with a long-term focus where economic and business cycles are analyzed over years as opposed to months. As such, the investment team implements a “buy and hold” strategy with the goal of minimizing turnover. This long-term investment horizon contributes to low trading/execution expenses. The portfolio management team follows the “prudent investor rule” ensuring there is an appropriate balance between the investment objectives and risk exposure. The investment team manages portfolio risk by optimizing diversification (by issuer, by sector, by maturity).

The investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least a year). From time to time, the following strategies may be used: short term purchases (securities sold within a year), trading (securities sold within 30 days) and option writing, including covered options, uncovered options or spreading strategies.

Invesco Trimark offers advice on the following types of investments: equity securities, exchange-listed securities, securities traded over-the-counter, and in foreign issuers; warrants; corporate debt securities; certificates of deposit; municipal securities; United States government securities; options contract on securities; futures contracts on intangibles; and interest in partnerships. From time to time, Invesco Trimark may direct that certain accounts invest in limited partnership units. Such limited partnerships may invest in various economic and industry sectors. Also, in accordance with applicable law, some of the Canadian Funds and pools, respectively, may invest in shares or units of other Canadian Funds or Pools for a “fund-on-fund” arrangement.

Invesco Trimark may, on behalf of certain accounts, engage in transactions involving forward contracts, swaps (including credit default swaps) and futures contracts and purchase and/or write put and call options on futures contracts, securities and securities indexes.

Risk of Loss

The specific risks associated with the primary investment strategies and the primary securities that Invesco Trimark uses include:

- Active management risk – All actively managed investments are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that poor security selection or market allocation will cause an actively managed investment to underperform relative to similar investment mandates or to its benchmark index.
- Commodity risk – Some mandates invest directly or indirectly in commodities such as gold or silver. The value of these accounts will be affected by changes in the price of gold and silver which may occur as a result of a number of factors, including supply and demand,

speculation, central bank and international monetary activities, political or economic instability and changes in interest rates.

- Concentration risk – Some mandates invest in a relatively small number of securities and, as a result, each security may constitute a significant portion of the account. Accounts may also invest in many issuers but have a significant portion of the portfolio invested in the securities of a single issuer. In both cases, this concentration could result in the account being less diversified and, therefore, less liquid (since it may be harder to sell large amounts of a single issuer compared to small amounts of many issuers) and more volatile (since price movements in the concentrated securities will have a greater impact on the value of the account compared to the price movements of securities in a more diversified portfolio).
- Credit risk – Credit risk can have a negative impact on the value of a debt security such as a bond. It includes:
 - Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due.
 - Credit spread risk, which is the risk that the difference in interest rates (called “credit spread”) between the issuer’s bond and a bond considered to have little associated risk (such as a Treasury bill) will increase.
 - Downgrade risk, which is the risk that a specialized credit rating agency, such as Standard & Poor’s will reduce the credit rating of an issuer’s securities.
 - Collateral risk, which is the risk that it will be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient.
- Currency risk – An account may be valued in a currency (typically Canadian dollars) different from the currencies in which its investments are denominated. In those cases, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the value of the account.
- Debt securities risk – Investments in debt securities are subject to certain general investment risks in a manner similar to their effect on equity investments. For investments in corporate debt securities, these include specific developments relating to the company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government debt securities, this includes general economic, financial and political conditions.
- Derivative risk – Most mandates may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or

interest rates. This is called hedging. Derivatives may also be used for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

Where an account uses derivatives for hedging purposes, there is a risk that the hedging strategy may not be effective in preventing losses. It may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.

- Equity risk – Companies issue equities, or stocks, to help finance their operations and future growth. A company's operating results, financial strength, competitive position and prospects for future growth will have the most influence on its stock price over the long term. In addition, the economic environment in which the company operates will also impact stock prices. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true.
- Foreign investment risk – As a Canadian investment manager, Invesco Trimark defines foreign investment as investment in non-Canadian companies. Some mandates permit investment in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:
 - Regulations, standards, reporting practices and disclosure requirements may differ from country to country.
 - The legal systems of some foreign countries may not adequately protect investor rights.
 - Political, social or economic instability may affect the value of foreign securities.
 - Foreign governments may impose currency exchange controls that prevent the account from taking money out of the country.The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.
- Interest rate risk – The value of fixed-income securities (or debt) will rise and fall as interest rates change. When interest rates fall, the value of an existing fixed-income security will rise. When interest rates rise, the value of an existing fixed-income security will fall. The value of fixed-income securities that pay a variable (or "floating") rate of interest is generally less sensitive to interest rate changes.
- Liquidity risk – A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The

use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price, or the price used to calculate the value of the security for purposes of valuing the account. An asset is considered illiquid if it is more difficult to convert it to a liquid investment such as cash or it is not listed on an exchange. In those cases, it is possible that the security, once sold, will generate proceeds lower than the amount used for portfolio valuation purposes.

- Prepayment risk – Many debt securities, including mortgage-backed securities and floating rate debt instruments, can be prepaid before maturity. If this happens, the debt security can offer less income and/or potential for capital gains.
- Smaller company risk – Investments in smaller capitalization companies are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This may make it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities of smaller companies are sometimes less liquid, meaning there is less demand for such securities in the marketplace at a price deemed fair by sellers.
- Specialization risk – Mandates that concentrate in a specific industry or specific regions or countries (“area of specialization”) may be more volatile than a less specialized mandate, and the performance of those accounts will be strongly affected by the overall economic performance of the area of specialization in which the mandate invests.

Additional information on the risk of loss can be found on Invesco Trimark’s simplified prospectuses posted on its website www.invescotrimark.com.

9. Disciplinary Information

Legal and Disciplinary

The firm and its management persons have not been involved in any material legal or disciplinary events related to past or present investment clients.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Invesco Trimark is registered as a Portfolio Manager and Exempt Market Dealer in all the Provinces of Canada.

Invesco Trimark is registered in the Province of Ontario, as an Investment Fund Manager to permit it to direct the business, operations or affairs of an investment fund.

Invesco Trimark is registered as a Commodity Trading Manager under the *Commodity Futures Act* (Ontario) to advise its clients on commodity futures.

After its amalgamation with Invesco Trimark Dealer Inc. on January 1, 2011, Invesco Trimark became registered as a Mutual Fund Dealer in certain provinces of Canada (Alberta, British Columbia, Ontario, Quebec, Prince Edward Island and Nova Scotia). Invesco Trimark acts as a mutual fund dealer in respect of the purchase and sale of securities of the Invesco Trimark Funds which are managed by Invesco Trimark. Its activities are restricted to servicing accounts held by current and former employees of Invesco Trimark and its predecessor companies (the “Employees”) as well as individuals in a special relationship with Employees such as relatives and friends of Employees.

Invesco Trimark’s officers and directors that are also members of the Executive Committee are approved by the Securities Regulators in all Provinces of Canada as permitted individuals. Invesco Trimark’s investment personnel are registered either as advising representatives or associate advising representatives with the Ontario Securities Commission in the Province of Ontario and, where required, in other Provinces of Canada.

Affiliations

Invesco Trimark has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer. The U.S. retail mutual funds that it sub-advises (the “**U.S. Funds**”), Invesco Endeavor Fund and Invesco Small Companies Fund, are distributed by Invesco Distributors, Inc. (“**Invesco Distributors**”). Invesco Distributors is registered with the SEC as a broker-dealer. Invesco Distributors is an indirect wholly-owned subsidiary of the Invesco Parent and affiliated with Invesco Trimark by virtue of this common ownership structure.

Retail

Investment advisory services are provided to certain Canadian Funds by Invesco Trimark, doing business as, “Invesco Global Strategies”. Invesco Global Strategies, Toronto, Ontario, Canada provides sub-advisory services for a portion of the following Canadian Funds:

Invesco Select Canadian Equity Fund
Invesco Pure Canadian Equity Fund
Invesco Pure Canadian Equity Class
Invesco Canadian Equity Private Pool

In accordance with Canadian securities regulatory policy, Invesco Trimark is responsible for all investment portfolio advisory services provided by the sub-advisors to the Canadian Funds.

Non-Retail

Invesco Trimark is party to investment management agreements with some unrelated parties under which it provides investment management services.

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

Code of Ethics

The Invesco Code of Conduct, together with the Invesco Trimark Gifts and Entertainment Policy and the Personal Trading Policy form Invesco Trimark's Code (the "**Code**"). The Code defines acceptable corporate behaviour and assists in the management of potential conflicts of interest. The Code, as amended from time to time, is administered by a Code of Ethics Committee (the "**Committee**"). The Committee consists of members of the Executive Committee, the Legal and Compliance Departments and the Investments Department. The Committee 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 any such rules or procedures, have occurred. The Committee is also responsible for reporting to the Canadian Fund Board in respect of the Canadian Funds, to the U.S. Funds' Boards of Directors and their managers in respect of the U.S. Funds and to the Board of Directors of Invesco Trimark in respect of all managed accounts, including mutual funds.

The employees of Invesco Trimark are committed to the Code and it is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code related documents (e.g. Invesco Code of Conduct, Invesco Trimark Personal Trading Policy, Gifts and Entertainment Policy) to any client or prospective client upon request.

Participation or Interest in Client Transactions

Related persons of Invesco Trimark may recommend to clients that they buy or sell securities or investments products in which the related person has some financial interest. The related person may also buy or sell for itself securities that it also recommends to clients.

In accordance with applicable law, some of the Canadian Funds and unregulated investment pools may, respectively, invest in shares or units of other Funds or pools for a "fund-on-fund" arrangement.

From time to time, certain Invesco Trimark employees may, in accordance with applicable law, the Invesco Code of Conduct and the Invesco Trimark Personal Trading Policy, as amended from time to time, invest in securities held by or deemed suitable for investment by Invesco Trimark's clients.

Pursuant to the Invesco Trimark Personal Trading Policy, all employees of Invesco Trimark are required to report to the Houston based Invesco Code of Ethics department or designee(s) the names of all brokerage, company and other institutional accounts subject to the Invesco Trimark Personal Trading Policy 1) in which they have a direct or indirect financial interest, 2) over which they have direct or indirect control, or 3) in which they have securities held for their direct or indirect benefit. Additionally, certain personal securities transactions must be pre-cleared with and/or reported to the Invesco Code of Ethics department or designee(s). Duplicate confirmations or quarterly

reports covering these personal securities transactions must be submitted to the Invesco Code of Ethics department or designee(s). Invesco's Code of Ethics department or designee(s) reviews these submissions to ensure that all such transactions are in compliance with the provisions of the Invesco Trimark Personal Trading Policy. Certain employees are prohibited from placing personal trades in certain types of securities altogether (including, for example, IPOs) and from purchasing or selling certain other types of securities (as defined in the Invesco Trimark Personal Trading Policy) without prior written approval. Such approval will be given only upon a determination by the Invesco Code of Ethics department or designee(s) that the proposed transaction does not give rise to an actual or potential conflict of interest with managed account activity in the same security and that it does not violate the provisions of the Invesco Trimark Personal Trading Policy.

The Committee has determined that certain ongoing relationships between certain accounts or Invesco Trimark employees and a potential investee company make it appropriate that trading for such accounts or employee accounts should be restricted. This procedure is designed to avoid potential conflicts of interest or the appearance of an undue influence in the selection of investments.

Additionally, Invesco Trimark may give advice or take actions in the performance of its duties to some of its clients that differ from advice given or the nature of actions taken with respect to other of its clients' accounts.

Certain other registered investment adviser subsidiaries of the Invesco Parent have similar policies and may, from time to time, engage in other practices.

Personal Trading

All employee trades are reviewed by the Invesco Code of Ethics department with exceptions, violations and concerns reported to, and discussed with, the Invesco Trimark Chief Compliance Officer (“**CCO**”) or designee.

12. Brokerage Practices

Selecting Brokerage Firms

Invesco Trimark's general policy in selecting a broker to effect a transaction is to seek to obtain prompt and efficient execution at the best obtainable price with payment of reasonable commissions or spreads in relation to the value of the brokerage services provided. Factors that may be considered when selecting an approved broker for a specific transaction may include:

- Brokerage services provided by brokers, including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness;
- The nature of the market for the security;
- The timing of the transaction;
- The size and type of the transaction;
- The quality of the services rendered by the broker in other transactions;

- Research products and services provided by the broker (where appropriate).

Invesco Trimark may pay more than the lowest commission or spread for executing a securities transaction in return for research services and products to be used in connection with Invesco Trimark's advisory decision-making process.

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have other arrangements not specified herein.

Suggesting Broker-Dealers

While Invesco Trimark does not have any of these types of arrangements, certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have such arrangements not specified herein.

Best Execution

Decisions as to the execution of equity portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by the Invesco trading desk responsible for executing the trade. The Invesco Parent's Global Equity Trading Oversight Committee ("**GETOC**") has defined best execution as "the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favourable under the circumstances", and each Invesco trading desk uses this definition.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate the Invesco trading desk to seek the lowest commission rate available on any individual trade as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution and brokerage and research services provided.

Where appropriate, the Invesco trading desk may execute trades with broker-dealers that provide Invesco Trimark with goods or services in addition to order execution; however, these goods or services are provided as part of such order execution arrangements. In addition, Invesco Trimark conducts analyses in order to determine, among other things, that clients receive reasonable benefits considering both the use of the goods or services provided by a broker-dealer and the amount of brokerage commissions paid and that best execution has been achieved.

When the Invesco trading desk believes that more than one broker-dealer or alternative trading system can satisfy the objective of best execution,

preference may be given to broker-dealers who provide certain investment decision-making or other services to the accounts. For this purpose, such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services.

For transactions in fixed-income securities, brokers are selected by the portfolio manager of the account on the basis of security price, availability of the security, coverage of the security and the quality of research. Quality of research is a secondary consideration.

Soft Dollars

External research provides a diverse perspective on financial markets and therefore improves the quality of investment advice to all accounts. Research goods and services received are available for the general benefit of all accounts managed by Invesco Trimark. These services may be paid for as follows:

- a) as a portion of the commissions paid to a full-service broker to execute portfolio transactions for accounts ("**Soft Dollars**") i.e., the cost of research is embedded in the commission paid to the full-service broker;
- b) by way of a commission sharing agreement ("**CSA**") where a portion of the commission paid to a broker to execute portfolio transactions for accounts are paid to third-party providers of research goods and services;
- c) in cash by Invesco Trimark (Hard Dollars).

Options a) and b) above may result in a higher commission or spread being paid to the broker executing the portfolio transactions than would otherwise have been payable.

Pursuant to Canada's National Instrument 23-102 Use of Client Brokerage Commissions ("**NI 23-102**"), Soft Dollars and payments under CSAs may only be made to brokers that provide or third party providers of research goods and services or order execution goods and services (as defined in NI 23-102). NI 23-102 only applies to Canadian accounts but Invesco Trimark applies it for all accounts. In addition, in general if a portfolio transaction is executed by a broker and Soft Dollars or payments under CSAs will be made, the account for which the portfolio transaction is being placed must benefit from the research goods and services or order execution goods and services provided by the broker who receives Soft Dollars or the third party provider who will receive payments under the CSAs.

CSAs must be pre-approved by the Trading Committee. All such agreements must be in writing, ensure best execution, ensure that in general the order execution goods and services or research goods and services are for the benefit of the accounts that are executing the trades. Documentation on each CSA must confirm that the agreement is in accordance with this policy. The

CSA must also be conducted in compliance with Section 28(e) of the Securities Exchange Act of 1934 (for U.S. accounts) and NI 23-102 and Companion Policy 23-102CP. Information with respect to new CSAs will be made available to GETOC on an “as requested” basis, for review.

Order Aggregation

The Head Trader will aggregate trades in the same securities for all discretionary, non-restricted accounts. When a trade is filled in multiple lots at different prices and with different commission rates, the order management system (“**OMS**”) calculates a weighted average price and commission rate that applies to all accounts included in the trade. Trades for accounts that do not allow aggregation or for accounts participating in list trade orders (i.e. rebalancing trades for patterned funds) where aggregation would be inefficient will not be aggregated with existing orders and will be completed as soon as practical after the aggregated orders. On a daily basis, the OMS will allocate partial fills among aggregated accounts pro-rata based on order size.

The procedures for executing aggregate trades are as follows:

a) Combine or otherwise “bunch” orders for a particular portfolio security for all accounts in one or more joint purchase or sale transactions for that security.

b) Partial fills will be allocated daily among all aggregated accounts pro-rata based on order size.

- In countries where there is a minimum round lot, Invesco Trimark’s trading system will round the pro-rata allocation to the nearest round lot.
- Trades in fixed-income securities are generally allocated on the basis of target portfolio weights, rather than an absolute number of securities. If the relative net asset values of the accounts change significantly while an order is being filled, pro-rata allocations may be adjusted.
- When the Trading Desk does not receive orders for a security simultaneously, the Trading Desk will combine the orders and the OMS will allocate the subsequent purchase or sale pro-rata based on order size.

Example: account A submits a purchase order to the Trading Desk for 90,000 shares of a stock. Shortly thereafter, account B submits a purchase order for 20,000 shares of the same security. In the meantime, the Trading Desk has purchased 10,000 shares of the security for account A. Account A would retain the 10,000 shares at the executed price. The Trading Desk will allocate subsequent purchases on a pro-rata basis according to the size of the bunched order remaining, 80% account A and 20% account B.

- Pro-rata allocation may not be applicable due to certain factors such as market conventions and constraints (e.g. minimum number of securities to be purchased). Where market conventions and constraints prohibit certain accounts from participating in pro-rata allocation, the Trading Desk will obtain either the Chief Investment Officer (“CIO”) or the relevant portfolio manager’s approval to not allocate the investment to the account. However, where there is a deviation from pro-rata allocation due to other factors, the Trader will, prior to allocating the investments, advise the CIO of the reason for the proposed deviation and obtain the CIO’s approval on the allocation method to be employed. Quarterly, the Head Trader will provide the Trading Committee with a summary of such deviations. On a daily basis, the Compliance Department will run a Trade Allocation Deviation report. Any deviations identified will be discussed immediately with the Head Trader. If there is a dispute between the Compliance department and the Head Trader, the dispute will be escalated to the Trading Committee. If the CCO determines that the deviation is material, he will immediately convene a meeting of the Trading Committee, otherwise the deviation will be resolved at the quarterly meeting next scheduled to occur.

c) The unit price of portfolio securities purchased or sold in such aggregated transactions will be the same for each account. In addition, any brokerage commissions incurred will be at the same rate for each account.

d) Circumstances may arise where allocations should be changed for good cause after the order has been executed. Any change from the original allocation will be explained in writing, and approved in writing by the CIO (or designee) by the end of the trading day following the day the order was executed. This procedure will not apply to minor changes in trade allocations (0.05% of an account’s net assets up to a maximum of \$20,000).

13. Review of Accounts

Periodic Reviews

Accounts are subject to compliance reviews and investment reviews.

Compliance reviews are performed on the Canadian Funds, U.S. Funds and separately managed accounts via compliance checklists, which are prepared by the Compliance Department. Exceptions identified on these checklists are reviewed by the CIO and the portfolio managers, and further reviewed by Invesco Trimark’s Investment Compliance Committee on a monthly basis. The Committee is composed of representatives of the Corporate, Investments, Legal, Compliance, Investment Operations, Product Management & Development, Data Management, Fund Reporting and Fund Accounting departments and other members as may be needed from time to time. For day-to-day compliance purposes, the Compliance Department has programmed equity trade restrictions into Invesco Trimark’s Charles River “real-time front-end trading system.”

Investment reviews are performed by the CIO with input from the Product Management & Development department. The CIO monitors the performance and style fidelity of all accounts. On a quarterly basis, the CIO reviews the performance of all accounts relative to their benchmarks and peers in order to understand the reasons for any significant performance variances. Reviews of quarterly performance are made within the context of longer-term performance and are not intended to indicate that an account should be managed with quarterly performance specifics in mind.

Review Triggers

Other conditions that may trigger a review are changes in tax laws or investment related regulations, new legislation, the revision of prospectus language or a change in the investment restrictions for a separately managed account. Additional review may also be triggered by an exception identified through daily or monthly monitoring.

Regular Reports

Daily summaries of exceptions are prepared by the Compliance Department and sent via email to the CCO, CIO and members of the Compliance and Investment Operations departments.

Summaries of the results of monthly compliance reviews are sent to portfolio managers and senior executives within Invesco Trimark.

Additional reporting may be made directly to clients or their representatives at their request.

14. Client Referrals and Other Compensation

Client Referrals

Invesco Trimark has entered into referral agreements with third parties pursuant to which Invesco Trimark pays such third parties fees for referring clients to Invesco Trimark. The referral fee is calculated as an annual percentage of the referred client's daily assets under management and is payable monthly or quarterly.

Other Compensation

Invesco Trimark has arrangements where it 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. Invesco Trimark may, in accordance with its brokerage policies, effect transactions with broker-dealers that furnish research services which Invesco Trimark believes will be beneficial to its managed accounts.

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, receive additional compensation from non-clients.

15. Custody

Account Statements

All assets are held at a qualified custodian. The custodian can provide statements as often as Invesco Trimark would request. However, the custodian has granted Invesco Trimark with on line access to this information allowing printing of statements daily if desired.

16. Investment Discretion

Discretionary Authority

Invesco Trimark has discretionary authority over all accounts. Investment restrictions may be negotiated with the client prior to accepting a mandate and these would be reflected in the relevant agreement governing the mandate or account. Restrictions may be added once an account is in operation and these restrictions would come into effect upon amending the relevant agreement. Restrictions are typically imposed to meet tax or pension requirements.

Certain other registered investment adviser subsidiaries of the Invesco Parent may, from time to time, have other arrangements not specified herein.

17. Voting Client Securities

Proxy Votes

Summary of Proxy Voting Policies and Guidelines

Proxy voting for all accounts managed by Invesco Trimark without the assistance of a sub-advisor is conducted in accordance with the proxy voting policies and guidelines of Invesco Trimark, summarized below. Proxy voting for accounts for which a sub-advisor has been engaged (which would only be the case with certain Canadian Funds) is conducted in accordance with the proxy voting policies and guidelines of the sub-advisors.

Proxy Voting at Invesco Trimark

Overview

In normal circumstances, Invesco Trimark will exercise voting rights attached to an account's portfolio securities as part of its obligation to manage the account. (In some cases, proxy voting rights may be retained by the client, in which case the client's own policies would apply). The description that follows is necessarily a summary of Invesco Trimark's proxy voting policies. Invesco Trimark's policies in respect of proxy voting will also apply to the Canadian equity funds sub-advised by Invesco Global Strategies. Invesco Trimark's policies are based on the following principles:

- The voting of proxies is an inherent part of the investment management process. The voting of proxies is carefully considered

and care is taken to ensure that completed proxies are returned so that the votes are counted.

- Invesco Trimark's portfolio managers employ a bottom-up stock selection approach. The managers consider themselves "business people buying businesses". A consequence of this approach is that the managers will generally support company management.
- The portfolio management teams, in making decisions, are guided by their views as to the best interests of the account.
- The portfolio management teams have the ultimate decision-making authority as to how any particular proxy is voted.

When a decision is made to vote against a management recommendation, such decision is generally made after discussion with the CIO and must be supported by written reasons submitted to the CIO.

Policy Matters

With respect to matters commonly put to shareholders, Invesco Trimark's portfolio management teams will generally vote as follows:

- on corporate governance matters, our preference is to vote in favour of strengthening governance. For example, we will vote in favour of measures that enhance the independence of board members.
- on executive compensation, our general approach is to support management. However, we will not vote in favour of plans which are excessively dilutive.
- on corporate reorganization and corporate finance matters, we generally support proposals for stock splits or reverse stock splits as long as they are not excessively dilutive. We will also generally support merger and acquisition proposals that will result in financial and operating benefits and will not have a negative impact on corporate governance or shareholder rights.
- on shareholder rights plans, we will generally support measures which have the effect of lowering barriers to shareholder action, improving protection of shareholder rights or subjecting rights plans to a shareholder vote.

These are guidelines only, rather than fixed positions. Each matter put to a shareholder vote is considered on its own merits, and there may be instances in which a portfolio manager or portfolio management team departs from these guidelines.

Conflicts of Interest

Where a conflict or potential conflict of interest exists, proxies are voted in accordance with investment considerations and investment merits, without

regard to any other business relationship that may exist between Invesco Trimark and the company. Where an individual portfolio manager has a conflict or potential conflict, such portfolio manager abstains from voting. Conflicts are reported to and reviewed by the CIO and, where applicable to an account, an oversight body authorized by the client.

Records Management Procedures

Invesco Trimark has a dedicated Central Proxy Administrator who manages all proxy voting materials. Proxy voting circulars for all companies are received electronically through an external service provider. Circulars for North American companies and American Depositary Receipts are generally also received in paper format.

The Administrator is responsible for verifying holdings and eligibility to vote, transmitting voting instructions and tracking votes.

An external proxy service provider retains on behalf of Invesco Trimark electronic records of the votes cast. The service provider must make all documents available to Invesco Trimark for a period of 7 years. In the event that Invesco Trimark ceases to use an external service provider, all documents would be maintained and preserved in an easily accessible place i) for a period of 2 years where Invesco Trimark carries on business in Canada and ii) for a period of 5 years thereafter at the same location or at any other location.

Reporting

Invesco Trimark's CIO will report on proxy voting in respect of the Funds except the U.S. Funds to the Canadian Fund Board annually and, in respect of the U.S. Funds, to their Boards of Directors as required from time to time.

Proxy voting records for the Canadian Funds for years ending June 30th are posted on Invesco Trimark's website. The Compliance Department will review the proxy voting records posted on Invesco Trimark's website on an annual basis to confirm that the records are posted by the August 31st deadline.

A summary of the Proxy Voting Policy can be found on Invesco Trimark's website. Invesco Trimark does not provide a copy of its Proxy Voting policy to clients directly.

18. Financial Information

Financial Condition

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

A balance sheet is not required to be provided because Invesco Trimark does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

APPENDIX 1

Maximum Fee Schedule for Mandates Advised by Invesco Trimark

Domestic Fixed-Income Mandate	70 bps + applicable taxes
Global Fixed-Income Mandate	75 bps + applicable taxes
Balanced Mandate	90 bps + applicable taxes
Canadian Equity Mandate	90 bps + applicable taxes
Global Equity Mandate	90 bps + applicable taxes
Sector Equity Mandate	90 bps + applicable taxes