



Invesco Asset Management Deutschland GmbH

Firm Brochure (Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management Deutschland GmbH. If you have any questions about the contents of this brochure, please contact us at:

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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 Asset Management Deutschland GmbH is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

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.

Material Changes since the Last Update

No material changes have occurred since the previous review of the firm Brochure on October 1, 2014.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact a member of our Compliance Department by:

Telephone at: +49 69 29807 255 or alternatively email: denis_normand@fra.invesco.com

Table of Contents

| | |
|-------------------------------------------------------------------------|-----------|
| Material Changes..... | 2 |
| Annual Update | 2 |
| Material Changes since the Last Update | 2 |
| Full Brochure Available | 2 |
| Advisory Business | 6 |
| Firm Description..... | 6 |
| History..... | 7 |
| Types of Advisory Services..... | 7 |
| Asset Management | 8 |
| Fees and Compensation..... | 8 |
| Description..... | 8 |
| Fee Billing | 10 |
| Other Fees..... | 10 |
| Past Due Accounts and Termination of Agreement | 10 |
| Potential Conflicts Generated from Varying Fee Structures..... | 11 |
| How are Conflicts Addressed..... | 11 |
| Performance-Based Fees | 11 |
| Invesco Quantitative Strategies | 11 |
| Types of Clients..... | 11 |
| Invesco Quantitative Strategies | 11 |
| Invesco Real Estate | 12 |
| Methods of Analysis, Investment Strategies and Risk of Loss..... | 12 |
| Invesco Quantitative Strategies | 12 |
| Invesco Real Estate | 16 |
| Disciplinary Information | 18 |
| Legal and Disciplinary..... | 18 |
| Other Financial Industry Activities and Affiliations | 18 |
| Financial Industry Activities..... | 18 |
| Affiliations | 18 |
| Conflicts | 19 |

| | |
|----------------------------------------------------------------------------------------------------|-----------|
| Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 21 |
| Code of Ethics – Overview..... | 21 |
| Statement of General Principles | 21 |
| Preclearance of Personal Account Trading and Blackout Restrictions | 22 |
| Conflicts | 23 |
| Brokerage Practices..... | 24 |
| Selecting Brokerage Firms / Best Execution..... | 24 |
| Brokerage Fees | 24 |
| Directed Brokerage | 24 |
| Trade Aggregation | 25 |
| Invesco Quantitative Strategies | 25 |
| Conflicts | 25 |
| Review of Accounts | 25 |
| Invesco Quantitative Strategies: | 25 |
| Invesco Real Estate | 26 |
| Client Referrals and Other Compensation | 27 |
| Incoming Referrals..... | 27 |
| Referrals Out..... | 27 |
| Other Compensation..... | 27 |
| Custody..... | 27 |
| Account Statements..... | 27 |
| Invesco Real Estate | 27 |
| Investment Discretion..... | 28 |
| Invesco Quantitative Strategies: | 28 |
| Invesco Real Estate | 28 |
| Voting Client Securities | 29 |
| Invesco Quantitative Strategies | 29 |
| Conflicts | 29 |
| Financial Information | 30 |
| Financial Condition | 30 |
| Business Continuity Plan | 30 |
| General | 30 |

| | |
|--------------------------------------------------------|-----------|
| Security Controls Systems..... | 31 |
| Information Security | 31 |
| Policies | 31 |
| Glossary of Terms..... | 32 |
| Brochure Supplement (Part 2B of Form ADV) | 32 |
| Education and Business Standards | 32 |
| Professional Certifications | 32 |
| Bernhard Langer, CFA..... | 33 |
| Karl Georg Bayer | 33 |
| Uwe Draeger..... | 34 |
| Michael Fraikin..... | 35 |
| Dr. Jens Langewand..... | 35 |
| Alexander Uhlmann, CFA | 36 |

Advisory Business

Firm Description

Invesco Asset Management Deutschland GmbH ("IAMD")

Invesco Asset Management Limited ("IAMD") is an indirect wholly owned subsidiary of Invesco Limited ("Invesco Ltd"). Further information about Invesco Ltd can be found below. The principal activity of IAMD is the provision of investment management services on a discretionary basis to pension plans, investment companies, banks, insurance companies and holding companies. IAMD also acts as investment advisor for a number of mutual funds on a sub-advised basis.

IAMD is authorized and regulated by the German Federal Financial Supervisory Agency (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin), as well as supervised by the German Federal Bank. Additionally, IAMD is registered with the United States Securities and Exchange Commission as a registered investment adviser.

Invesco Ltd (Invesco)

Invesco Ltd ("Invesco") is an independent global investment management organization serving retail, institutional and high-net-worth clients around the world and whose sole focus is investment management. With no distractions from competing interests, all global resources and local commitment can be focused on providing clients with the investment expertise and client service they seek.

Specialized investment teams with distinct perspectives deliver diversified investment strategies ranging from major equity and fixed income asset classes to other alternative asset classes including real estate, private equity and commodities. These strategies are managed across investment centers worldwide, each of which focus on distinct asset classes, investment styles or regional expertise and adhere to clearly defined investment philosophies aligned with client expectations.

Through a distinctive combination of independent thought within individual investment centers and collaboration across investment centers, Invesco Ltd provides clients the reach and resources of a global organization and the focus and attention of a boutique firm. Invesco's investment capabilities are diverse and specialized, global in reach yet local in presence. Processes are disciplined yet can be delivered in customized ways.

History

Invesco Asset Management Deutschland GmbH ("IAMD") was founded in 1987.

Types of Advisory Services

IAMD operates the following investment centres:

Invesco Quantitative Strategies team ("IQS")

The Invesco Quantitative Strategies team ("IQS") is an investment team which was founded in 1983 in the US and was extended to European and global products in 1999 and 2001. The IQS team applies a global functional team approach utilizing quantitative techniques.

The investment philosophy is based on translating the fundamental and behavioural finance insights of the research team into portfolios, through a systematic and structured process incorporated into a number of key client offerings such as market neutral, directional long/short and enhanced index strategies.

IQS provides a full range of investment solutions for institutional clients including pension funds, insurance companies and holding companies worldwide. It also sub-advises on a range of mutual pooled funds on behalf of IAMD.

Invesco Real Estate Team (IRE)

Invesco Real Estate ("IRE") is the property investment management arm. It operates in Germany as a branch of IAMD. IRE has been providing full service investment solutions in Europe since 1996. Expertise ranges from fund management and structuring finance, acquisitions and asset management.

As part of a network of offices around the globe, IRE is ideally placed to provide a wide range of cross border real estate investment products and services to international institutional clients.

IRE manages real estate assets on a separate account and a pooled fund basis. The choice of vehicle depends on the investor's requirement and investment goals. IRE currently manages real estate investment solutions for clients via a range of fund strategies investing in the office, retail, industrial and hotel sectors and in all European property markets.

Asset Management

IAMD is an investment management company that manages segregated institutional accounts and other mutual pooled funds on a sub-advised basis.

As of 12/31/2014, IAMD manages approximately USD 19.5 billion in assets for approximately 30 clients (97 mandates).

Fees and Compensation

Description

Invesco Quantitative Strategies team

Institutional Segregated Accounts

Where IAMD manages segregated institutional accounts, management and performance fees are charged. Management fees are negotiated with the client and charged on a monthly basis or quarterly subject to agreement.

Performance fees are charged on an annual basis although subject to agreement can be charged quarterly.

Sub-Advised Accounts

Where IAMD provides investment management services on a sub-advised basis i.e. on behalf of another investment adviser within the Invesco group, IAMD will receive 40% of the net management and performance based fees charged (net management fees are fees net of any rebates).

Management fees are paid out of fund assets to the fund's investment adviser (or its affiliates) for managing the fund's investment portfolio. Clients are therefore not invoiced and do not have fees deducted from their accounts.

Fees are not charged in advance of any investment management service being provided.

Fees are agreed at the point of completing the Investment Management Agreement for an institutional mandate.

Description

The annual Advisory Service Agreement fee of IQS is based on a percentage of the investable assets according to the following schedule:

| | | | |
|---------------------|-------|----|-------|
| First 50 mln USD | 0.30% | to | 1.00% |
| Next 50 mln USD | 0.25% | to | 1.00% |
| Next 100 mln USD | 0.23% | to | 1.00% |
| Next 200 mln USD | 0.20% | to | 1.00% |

The fee structure above is applicable for products with tracking errors between 1% and 5%.

Invesco bases its fees on a percentage of assets under management and/or on performance (performance based fees). Fees are negotiable.

Invesco Real Estate

Fees are not standard for IRE, are based on assets under management and calculated either based on the net or the gross asset value. Property acquisition, disposal and performance fees may also be charged.

Fund fees vary and are set out clearly in each fund prospectus. Please refer to the relevant fund prospectus for further information.

Fees on separate accounts are negotiated with the client and agreed up front in the investment management agreement. Negotiations are dependent on a number of variables including:

- Size of mandate
- Risk return criteria
- Return targets
- Level of discretion
- Scope (geography)

Fees may be reassessed and agreed with the client at the end of the mandate or if there is a change to the mandate or the scope of work.

Fee Billing

Investment management fees are billed either at the end of the quarter or at month end unless otherwise defined in a particular contract. Fees are not payable before the service is provided. Payment in full is expected upon invoice presentation unless otherwise defined in a particular contract.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

IAMD in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria e.g. historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.

Past Due Accounts and Termination of Agreement

Contracts are terminable by any of the two parties within 30 days prior to written notice unless otherwise specifically defined in the agreement.

Depending on the competitive peer group for similar strategies, the strength of the client relationship and potential for asset growth going forward, fees are agreed upfront and may be reassessed at the end of the contract period or in exceptional circumstances; for instance, where the mandate is at risk due to underperformance, lower fees may be considered.

Fees may be reassessed at the end of the mandate, or in the case of a change to the mandate or the scope of service rendered.

Potential Conflicts Generated from Varying Fee Structures

IAMD does not operate a standard charging structure. IAMD undertakes discretionary portfolio management for more than one client or fund and different fee structures e.g. performance related fees and fixed annual management charges may exist for client portfolios, which may potentially represent an incentive for allocation of trades and opportunities.

How are Conflicts Addressed

IAMD has got strict allocation procedures in place to ensure fair allocation of securities and properties. This is subject to monitoring. In addition, when carrying out client transactions, IAMD will combine orders where this is in the best interest of the clients as a whole.

Any exceptions are justified and duly noted.

Performance-Based Fees

Invesco Quantitative Strategies

IQS charges performance related fees:

A fixed fee of 0.10% - 0.40% plus 15% - 20% of the outperformance above benchmark is charged. A high watermark is applied. Performance fees are negotiable.

Types of Clients

Invesco Quantitative Strategies

Clients include: institutional investors including corporate bodies, pension funds, banks and other sophisticated investors as well as mutual funds on a sub-advised basis.

The minimum account size is EUR 25 million for segregated accounts of assets under management, although account minimums are negotiable.

For a segregated account the total expenses of our asset management activities would be the above mentioned management fee.

The minimum account size is EUR 5 million for pooled accounts. The pooled account fee includes administration charges, custodian fees etc.

Invesco Real Estate

IAMD manages funds and segregated accounts on both a direct and sub-advised basis.

Clients include: international institutional clients including insurance companies, pension funds, banks, asset managers and fund of funds.

Minimum investment into a fund is typically €5-10m although there is discretion to waive this. The minimum investment for a separate account is not typically below €50-100m.

Methods of Analysis, Investment Strategies and Risk of Loss

Invesco Quantitative Strategies

Methods of Analysis

IQS employs a quantitative, bottom-up stock selection model in the investment process. The buy/sell decisions are a function of the optimization process, a process whereby statistical inputs based on research gathered by the investment team are utilized to generate an optimal portfolio to capitalize on expected returns.

The inputs to the optimization process include: the expected return forecasts from the Stock Selection Model, the expected risk forecasts from the Risk Model, transaction cost estimates, and client guidelines.

After a final review performed by a member of the portfolio management or research team the portfolio is traded.

Investment Strategies

The IQS investment philosophy is based on translating the fundamental and behavioural finance insights of the research team into portfolios, through a systematic and structured process.

The team believes that markets are inefficient and offer exploitable opportunities which can achieve outperformance. Risk and return are the focus of the team's efforts which works on a stock picking level and calculates an estimated attractiveness for each security in the investment universe. Suitable stocks are selected based on fundamental analysis and valuation. The fundamental law of active portfolio management stipulates that the quality of an investment approach is largely contingent on the number of independent forecasts. Thus, in the Core and Enhanced strategies stock selection is the focus and country/ currency,

industry and style exposures are maintained very close to the benchmark.

Stock picking is based on four concepts that are based on fundamental or behavioural finance insights. A highly efficient and systematic process to capture the insight contained in these concepts is utilized in the portfolios. To preserve the value added through the Stock Selection Model, transaction costs are minimized where possible.

Central to the investment process are IQS's proprietary models, which are designed to consistently capture alpha through the systematic application of key financial indicators and behavioural finance concepts. The models are flexible and have been applied successfully across various styles, capitalization ranges, benchmarks, risk levels and geographic regions. Rigorous risk control is a key element of all strategies offered by Invesco Quantitative Strategies.

The following outlines the properties of the main strategies offered by Invesco Quantitative Strategies:

Invesco Enhanced Index

An Enhanced Index strategy is a broadly diversified portfolio, structured to generate excess returns versus the respective equity benchmark from a large number of small active positions. Excess return targets with a low tracking error are the primary attraction of this strategy.

Invesco Quantitative Core Equity

A Quantitative Core strategy is a broadly diversified portfolio, structured with the aim of generating excess returns from a large number of small active positions. Excess return targets with moderate tracking error are the primary attraction of this strategy.

Invesco Global Balanced Solutions

A Global Balanced Solution is a portfolio that typically embraces at least two asset classes and generally aims to achieve predefined long term outcomes in terms of return and risk profiles through the combination of strategic and tactical asset allocation with risk control mechanisms that seek to limit downside exposure.

Invesco Market Neutral

A Market Neutral Strategy is a diversified portfolio, structured with the aim of generating positive absolute returns from active positions. The investment strategy with a neutral net market exposure allows shorting to also benefit from expected underperformers and to additionally enhance the absolute return character.

Invesco Low Volatility

A Low Volatility strategy is a broadly diversified equity portfolio, constructed with the aim of generating attractive returns whilst delivering a risk level that is below the risk level of the equity market whilst being fully invested in equities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

The following risks apply to all IQS strategies and will be managed by IQS and/or its fund managers, unless otherwise stated, on behalf of their investors.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks among others:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Credit or counterparty risk** is the risk of loss if a fund's counterparty fails to meet its financial obligations. This is managed daily by fund managers and equity dealers monitoring and selecting reputable brokers through whom to execute trades. In addition, the selection process for each new Counterparty means that checks are conducted by the firm's Finance team to assess their financial standing. Exposure to each Counterparty is also limited through certain UCITs requirements, which are monitored through post-trade compliance reports. Further details on approved counterparties and their selection are set out in IAMD's Trade Execution Policy.
- **Legal and documentation risk** is the risk of not having contractual certainty if issues arise on the assets of the funds or with funds' counterparties. This is managed by Invesco's Operations, Legal and Transaction Processing teams where required, specifically for new counterparty set ups either for cash equities or cash fixed income trading or for Over-the-Counter (OTC) derivatives by ensuring relevant documentation is in place. There is a robust account opening process in place for all counterparties which should mitigate any legal risk. Where OTC instruments, are used, then appropriate documentation is reviewed and signed by Invesco's Legal team.
- **Regulatory risk** is the risk of loss from not complying with relevant regulations. Compliance of the funds with relevant regulations is monitored daily by fund managers at a pre trade level and by Invesco's Compliance Team at a post trade level. If any breaches are discovered, these are raised and resolved through the Sentinel incident reporting process. If any of these breaches result in losses to the funds or relevant investors, these are made good by IAMD under the Invesco Continental European Error Policy. Details of all applicable investment restrictions are contained within either, the relevant Fund Manual, Portfolio Operating Memorandum (POM) or Prospectus/Investment Policy Guidelines.

Trading of Securities

Our investment strategy does not involve frequent trading of securities in normal market conditions.

Invesco Real Estate

Methods of Analysis & Investment Strategies

IRE implement a variety of different strategies depending on the nature of the mandate and the common theme is that they are all invested in private (unlisted) European real estate. IRE is research led and the real estate market research provides the basis for the strategic view which is then supplemented by the “on the ground” execution by the local European transaction and asset management teams.

IRE’s investment philosophy is underpinned by two fundamental principles – to maximize the predictability and consistency of investment returns and to control risk at every step of the investment process and portfolio design. This is achieved through a systematic approach that incorporates top-down economic and market research as well as in-depth bottom-up analysis based on the knowledge and skills of our experts in our well-established platform of local offices across Europe.

IRE’s investment mandates are spread across geography, risk return spectrum and sectors. This provides experience and access to most European markets across a range of strategies.

IRE’s experience and resources for managing both direct real estate and deal structuring and financing provides the ability to adopt different strategies depending on the mandate. However, at the core of all investments is the belief that it is the real estate that will ultimately underpin returns and therefore transactions will only be undertaken if the fundamental real estate investment is a sound one.

Risk of Loss

Direct Real Estate

IRE has several methodologies and systems in place to manage risk and to ensure consistent application of IREs investment philosophy and process.

The first process is our House View. On a semi-annual basis, our investment teams undertake a formal review of our House view and submit this to the investment committee for approval. The House View

combines the empirical and anecdotal evidence from our investment disciplines, research, asset management and acquisitions and sets forth where we see the best relative value from both a property type allocation and market selection standpoint – two very key decisions in providing strong relative returns. Portfolio management then incorporates the House View into the clients’/funds’ investment plans and is charged with implementation.

In addition, IRE utilizes a team-oriented investment process. The team includes members from Portfolio Management, Research, Acquisitions, Underwriting, Closing Services, and Asset Management. Each member of the investment team must sign-off on an investment. A potential investment may be vetoed at any time by one member of the team. The investment review process requires unanimous preliminary and final investment committee approval. We believe it is extremely important to provide several independent checks throughout our due diligence of each potential investment, and it is important to provide structural controls within the ownership documents which limit risk exposure.

To further manage and minimize risk within the account, IRE will take the following measures:

- Purchase assets in IREs qualified markets
- Acquire assets that possess institutional-quality physical and locational attributes that provide reasonable assurance of an adequate pool of potential purchasers upon sale of the property
- Structure the investment to maximize the account’s control
- Place restrictions on the maximum size of any one investment
- Diversify the strategies employed within the program
- Put all investments through IREs rigorous investment and due diligence process
- Carefully monitor leverage levels and maturities consistent with the risk expectations
- Carefully monitor tenant and industry exposure
- IREs Asset Management resources establish processes throughout the holding period to mitigate risk and maximize value of each investment

Individual accounts are also governed by the account documents which include the investment guidelines. The account’s portfolio management team reviews compliance to guidelines as part of the quarterly reporting process. Any potential issues related to investment guidelines would be shared with the account's Advisory Committee as well as Compliance. Should a revision be needed, the change would be reflected as an amendment to the account document and all investors would be notified of the change. All account management personnel are Invesco employees and subject to Invesco Compliance policies.

For a comprehensive discussion on risk factors of the account, see the "Risk Factors & Potential Conflicts of Interest" section in the offering Memorandum.

Trading of Securities

It is not possible to trade real estate frequently, assets are typically held on average for 5 years.

Disciplinary Information

Legal and Disciplinary

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

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

IAMD does not recommend or select third party investment advisers for our clients nor does it receive compensation directly or indirectly from those advisers.

Affiliations

Operating under the legal entity IAMD, IQS manage funds and segregated accounts on a sub-advised basis for other Invesco entities, including Invesco Advisers, Inc an affiliate of IAMD. For further information about this affiliation please refer to filings made with the SEC by Invesco Advisers, Inc.

Invesco Real Estate (the property management arm of Invesco) operates in Germany as a branch of IAMD.

IAMD has entered into various advisor/sub-advisor arrangements with the following related investment advisers:

- Invesco Asset Management (Japan) Limited
- Invesco Advisers, Inc
- Invesco Hong Kong Limited
- Invesco Asset Management Limited
- Invesco Asset Management S.A.
- Invesco Real Estate s.r.o
- Invesco Australia Limited
- Invesco Asset Management Österreich GmbH
- Invesco Management S.A.

Certain other registered investment adviser subsidiaries of Invesco Ltd. (IAMD ultimate parent) may from time to time have other arrangements not specified in this filing. For more complete information regarding these related persons, please refer to filings made with the SEC by the following related persons:

| | |
|--------------------------------------------|--------------------|
| Invesco Advisers, Inc. | File No. 801.33949 |
| Invesco Asset Management (Japan) Limited | File No. 801-52601 |
| Invesco Asset Management Limited | File No. 801-50197 |
| Invesco Hong Kong Limited | File No. 801-47856 |
| Invesco PowerShares Capital Management LLC | File No. 801-61851 |
| Invesco Senior Secured Management, Inc. | File No. 801-38119 |

Conflicts

Trades Executed Via Counterparties

IAMD manages the segregated mandates of approved counterparty firms and may, at the same time, use such firms for the execution of investment trades which will result in the payment of commissions. This could incentivise the favouring of a particular broker or client when trading. Both fund managers and dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders. The dealers have the ultimate decision for placing deals on behalf of clients with a particular broker to ensure that best execution obligations are met. Fund managers may select a broker but dealers are permitted, at their discretion, to follow the fund managers' direction only if this meets the overriding requirements of best execution. Managers cannot exert any undue influence and, in most cases, the dealing team is segregated from the fund managers. Invesco has policies and procedures in place to ensure that best execution is achieved. These policies and procedures are subject to monitoring.

Group Funds

Transactions may be undertaken in units or shares of funds within the Group or any company of which Invesco or any other Associate is the manager, operator or adviser. Funds are only purchased on their investments merits or where mandated to do so and are disclosed.

Execution/Client Order Handling

IAMD undertakes discretionary portfolio management for more than one client or fund and different fee structures (e.g. performance related fees and fixed annual management charges) may exist for client portfolios, which may potentially affect incentive for allocation. Invesco has in place strict allocation procedures to ensure fair allocation of investment opportunities to all clients. This is subject to monitoring.

In addition, when carrying out client transactions, Invesco will arrange to execute orders in due turn but may combine orders where this is believed to be in the best interest of the clients as a whole. If there is insufficient liquidity for either purchases or sales, a pre-formulated allocation policy automatically attributes available liquidity proportionately across all client orders. This is also subject to monitoring. Any exceptions to this policy – e.g. where a client or fund would receive an uneconomical allocation – are justified and clearly documented. In addition, from time to time Invesco may, where permitted by mandate and deemed to be in the best interests of both parties, sell an investment from one client to another at arms' length, at market rate. These are recorded and monitored.

IRE is committed to ensure that each of its Clients and Funds receive a fair and equitable opportunity to pursue transactions that meet the agreed Client/Fund Investment Objectives and Restrictions and comply with market and property specific criteria. IRE maintains a "conflict of interest dealing policy" which includes special considerations of clients' position and allocation of investments, and which describes a property allocation process with steps to be taken if more than one Client/Fund is identified as potential buyer of a newly identified investment opportunity.

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

Code of Ethics – Overview

The employees of IAMD have committed to a Code of Ethics (the Code).

The IAMD Code of Ethics applies to all employees and covers the following topics:

- Prohibitions related to material, non-public information;
- Personal securities investing;
- Service as a director and other business opportunities;

This Code also imposes on employees certain personal account dealing restrictions and reporting obligations. Adherence to the Code, both letter and spirit, is a fundamental and absolute condition of employment with IAMD.

It is appreciated that no Code of Ethics can address every circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. As a consequence, we request that every employee should be alert to any actual, potential or appearance of a conflict of interest with IAMD's clients and we ask that they conduct themselves with good judgment. Failure to exercise good judgment, as well as violations of the Code, may result in the imposition of sanctions on an employee, including suspension or dismissal.

Statement of General Principles

A statement of general principles found in the Code denotes that; as a fiduciary, IAMD owes an undivided duty of loyalty to its clients. It is IAMD's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with IAMD's clients, but also that they refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust our clients have placed in us.

The Code is designed to ensure, among other things, that the personal securities transactions of all employees are conducted in accordance with the following general principles:

- A duty at all times to place the interests of IAMD's clients first and foremost;
- The requirement that all personal securities transactions be conducted in a manner consistent with the Code and in such a manner as to avoid any actual, potential or appearance of a conflict of interest or any abuse of an employee's position of trust and responsibility; and
- The requirement that employees should not take inappropriate advantage of their positions.

IAMD's policy is to avoid conflicts of interest and, where they unavoidably occur, to resolve them in a manner that clearly places our clients' interests first.

No employee should have ownership in or other interest in or employment by any outside concern which does business with IAMD. This does not apply to stock or other investments in a publicly held company, *provided* that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. IAMD may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes that such ownership interests will not adversely affect Invesco's business interests or the judgment of the affected staff.

Preclearance of Personal Account Trading and Blackout Restrictions

All transactions by employees which are subject to preclearance requirements through Compliance are also subject to certain trading restrictions.

Blackout Restrictions – transactions generally will not be permitted during a specific period before and after a client account trades in the same security or instrument.

Employees may generally not buy or sell a security or any instrument within 3 days before or after the day on which any client account trades in the same security or instrument or in a security convertible into or exchangeable for such security or instrument.

Employees of the real estate division have additionally to seek preclearance of personal real estate transactions and real estate financing through Compliance.

Conflicts

Fund Managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, run; this is considered to be a positive thing and is encouraged by Invesco. However, such investment raises the potential for there to be an incentive for these funds to be managed to meet the personal objectives of the fund manager(s) rather than in the best interests of the other investors, and for the fund manager to favour the fund he has invested in over other funds he manages. In mitigation, Invesco has strict allocation procedures to ensure the fair allocation of stocks. Each of these controls is subject to compliance review.

Personal Account Dealing

An employee or director of IAMD engages in personal account dealing, or is otherwise interested in any company whose securities are held or dealt in on the client's behalf, in respect of securities or services and Invesco has a client with an interest which potentially conflicts with such dealing. Invesco operates personal account dealing procedures which details requirements for pre-clearance and/or notification, blackout periods and restrictions, and annual declarations. All such transactions are recorded and monitored. .

Business Entertainment and Gifts

Gifts and entertainment (including non-monetary gifts) are received and given that may influence behaviour in a way that conflicts with the interests of IAMD's clients. IAMD has a Gifts, Benefits and Entertainment Policy which details what is acceptable. Only gifts and entertainment which do not impair IAMD's duty to act in the best interests of our clients are allowed. Records are maintained and monitoring undertaken of gifts and entertainment both received and given. In addition, IAMD will make any disclosures necessary under regulations.

Inside Information

A potentially significant conflict that arises on a permanent basis is that some of our staff, to varying degrees, have access to material, non-public information concerning companies that may be price sensitive. We mitigate this by explicit disclosure and approval through strict personal account dealing rules and a Code of Ethics which applies to all staff. In addition, periodic compliance monitoring checks are carried out. Our Conflicts of Interest Policy details how conflicts are identified and managed. The section on Execution / order handling details how we

execute trades on behalf of clients to ensure that one client is not favoured to the detriment of another.

In addition, fund managers are compensated predominantly based on their three year performance returns. This system is designed specifically to avoid short-term risks being taken to achieve performance goals

Brokerage Practices

Selecting Brokerage Firms / Best Execution

Generally trading counterparties must have undergone an approval process before IAMD can use them.

The decision making process concerning the routing of an order to a counterparty that achieves the best result will be considered by reference to various Execution Factors: price, costs, speed, likelihood of execution and settlement, size and nature of order and any other consideration relevant to its execution. The choice of relevant venue and the means of accessing that venue are assessed by professional, competent traders weighing the main Execution Factors listed above. It is important to understand that the weightings considered are dynamic and may depend upon several variables and characteristics including the specific security being traded, the order type and market/execution venue conditions.

Subject to the weightings given to the Execution Factors referred to above, IAMD considers that the best possible result to the client will be driven by price considerations. Other Execution Factors, particularly size of order and likelihood of execution (both reflections of liquidity) will be considered in so much as they affect price.

Brokerage Fees

IAMD did not enter in any soft dollar arrangements.

Directed Brokerage

Please Note:

Client specific instructions are permitted within IAMD. By directing brokerage, clients may be unable to achieve most favourable execution of transactions.

Trade Aggregation

Invesco Quantitative Strategies

Portfolios are traded in the most cost-effective way. Thus, orders are pooled where possible to optimize trading. If aggregated orders are not fully implemented they are distributed on a pro-rata basis. Trades for clients with directed brokerage arrangements are undertaken after the pooled orders and clients are notified of this fact.

- Cash availability;
- Ability to hedge a position;
- Minimum size constraints;
- Liquidity of the security in the market;
- Tax considerations;
- Availability and costs of financing the transactions; and
- Other factors that may be pertinent to the trade.

Any such decision would be documented.

Conflicts

Conflicts of interest are avoided and where this is not possible, managed appropriately. A copy of the Conflicts of Interest policy is available upon request.

Review of Accounts

Invesco Quantitative Strategies:

Periodic Reviews

Account reviews are performed semi-yearly by the advisors client facing portfolio manager. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Client Reporting

At a minimum level clients receive full monthly reports. Among the information and measurements are:

- Valuation
- Transactions
- Performance

In addition some clients receive risk measurement reports and other clients, i.e. insurance companies, receive tailor made reports as required by the respective industry standards.

Client communication is frequent and statements of assets under management, performance and transactions undertaken are issued at least quarterly, depending on the client's needs. No extra fee is charged for this service.

Clients can, subject to agreement, determine the level of reporting they need to suit their requirements. These reports will be provided in written format.

Invesco Real Estate

Client Account Reviews

At least every six months each fund/mandate is subject to review by the "Fund Strategy Review Committee" (FSRC). The FSRC is a sub-set of the investment committee. For each review the portfolio manager is required to provide a full update of the fund and its proposed future strategy in accordance with a closely defined set of criteria. Prior to the update, the portfolio manager will have had to liaise with the asset management, research and acquisition teams in order to assess the overall fund strategy, individual asset business plans and then develop proposals for the fund's future strategy. The proposals are critically reviewed by the FSRC and if accepted, approved.

Client Reporting

At a minimum, client reports are delivered in writing on a quarterly basis although at times more frequently. The reports contain the profile of the portfolio plus an associated commentary.

Client Referrals and Other Compensation

Incoming Referrals

Invesco has received client referrals over the years. The referrals came from current clients, counterparties and other similar sources. Until now, the firm did not compensate referring parties for these referrals.

In the future, the firm may contract to pay solicitors if, following an invitation from a solicitor to participate in a search process, IAMD agrees to participate in the search and a client appoints IAMD as their appointed portfolio manager.

Referrals Out

Invesco does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Custody

Account Statements

In relation to the advisory services rendered by the Invesco Quantitative Strategies Team, IAMD does not have custody of client assets. All assets are held by custodians appointed by the clients, who provide account statements directly to clients.

For segregated institutional accounts, the client selects the custodian whereas for mutual funds; each fund has its own custodian/depository.

Clients are recommended to compare the account statements received directly from their custodians to the performance report statements provided by Invesco.

Invesco Real Estate

Invesco Real Estate, a branch of IAMD, act as both general partner and investment adviser to limited partnerships or special purpose vehicles held by funds or clients and is deemed to have custody of client accounts with a total amount of up to USD 12 million as of December 31, 2014.

Where partners or clients do not receive audited statements within 120 days after fiscal year end, a surprise cash audit over client accounts will be conducted.

Investment Discretion

Invesco Quantitative Strategies:

For institutional clients with segregated managed accounts, IQS will typically have full discretion for all buying and selling investment decisions made. The discretionary investment decisions must be made in accordance with the investment objectives and restrictions agreed with the client, what can include geographical, asset type, weightings and specific stock restrictions, within the Investment Management Agreement. However IAMD will consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

On occasion, clients may choose to retain the discretion to exercise the voting rights attached to their shareholdings rather than delegating this responsibility to the investment manager.

A Portfolio may be changed with the approval of the shareholders of the relevant Portfolio by way of Ordinary Resolution. This also includes changes to the investment policies that are material in their nature.

- active duration exposures relative to benchmark
- currency risk (whether non-base currency positions are fully hedged, partially hedged or un-hedged)
- credit rating limits

For pooled funds offered to retail investors, IAMD will operate with full discretion within the limits set out in the funds prospectuses.

Invesco Real Estate

There are different levels of discretion depending on the nature of the account. Some accounts and pooled funds have full discretion although it is more common for there to be some set constraints on the portfolio dependent on the investor's requirements and investment goal. Such constraints can include, among others:

- Size of the building that can be purchased
- Markets (countries) permitted to buy in

Pooled funds are managed with discretion in line with the limits set out in the fund prospectus.

There are also mandates which are advisory where all decisions need to be ratified by the client.

Voting Client Securities

Invesco Quantitative Strategies

Options for Clients on Voting

Clients either give us the full discretion to exercise voting rights on their behalf or retain that discretion to make their own arrangements to exercise voting rights. Unless the client designates otherwise, IQS votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of IQS's proxy voting policy is available upon request.

Obtaining Information on Voting

Clients with institutional segregated mandates, or investors in our pooled funds, can request voting information from their usual sales contacts. IAMD will provide the record of votes that will reflect the voting instruction of the relevant fund manager. This may not be the same as votes actually cast as IAMD is entirely reliant on third parties complying promptly with such instructions to ensure that such votes are cast correctly. Accordingly, the provision of information relating to an instruction does not mean that a vote was actually cast, just that an instruction was given in accordance with a particular view taken.

Conflicts

IAMD believes it has a responsibility for making investment decisions that are in the best interests of its clients. As part of the investment management process, IAMD may exercise its voting rights where authorized by clients, or in the collective interests of investors in a fund, to vote in respect of the shares/units for which the clients are beneficial owners.

Financial Information

Financial Condition

IAMD 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 IAMD 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, and six months or more in advance.

Business Continuity Plan

General

Invesco Ltd ("Invesco") and its entity IAMD has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services and key people.

A disruptive event is classified as any event that materially limits the operations of Invesco thereof by denying critical infrastructure or business process. The declaration of a disruptive event is made by designated management on site, at the time, depending on the nature of the event.

Business Continuity is a standing department within Invesco and its personnel are dedicated full-time to Invesco's business continuity goals.

Invesco has established recovery teams that cover all departments within the company. Each team has responsibilities when it comes to business continuity:

- To participate in Business Continuity plan exercises and maintenance procedures.
- To understand and be able to follow the Business Continuity plan in times of disaster.
- For IT Services teams, to provide the technology needed to support a recovery effort.
- Major components of disaster recovery/ business continuity planning include:
 - Incident notification procedures
 - Disaster hotline
 - Recovery Plans
 - Recovery Facilities
 - Backing up IT Systems and Data
 - Recovery Exercises

Security Controls Systems

Information Security

Invesco Ltd (“Invesco”) and its entity IAMD have a well-defined set of information security policies in place addressing areas including but not limited to:

- Acceptable Use
- Access Control
- Electronic Messaging Systems
- Asset ID and Access Control
- Physical Security
- Employment/Terminations
- Information Security Incident Response
- Third Party Vulnerability Assessments

Policies

These policies are developed, reviewed and approved in accordance with a defined Security Policy Lifecycle to ensure they remain in line with current security related risks and the direction of the business overall.

Invesco has an Information Security function made up of dedicated security professionals with the specific responsibility of overseeing and maintaining all aspects of information security for Invesco globally. Invesco Information Security closely coordinates its efforts with the business/functional units, Information Technology, Legal, Compliance and Human Resources. The information security and privacy programs within Invesco are reviewed regularly by internal and/or external auditors to ensure best practices are in place within the company.

As Invesco is a global company operating in many jurisdictions, our security and privacy programs are regularly reviewed by various regional/local regulatory agencies to verify compliance with relevant regulation and legislation relating to the safeguard of our investors and employee sensitive information.

Glossary of Terms

| | |
|----------------|-------------------------------------------------------------------|
| IAMD | Invesco Asset Management Deutschland GmbH |
| Invesco | Invesco Limited |
| IRE | Invesco Real Estate |
| ISSM | Invesco Senior Secured Management, Inc |
| SEC | Securities and Exchange Commission, the US regulator |
| UCITS | Undertakings for Collective Investment in Transferable Securities |

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Generally Invesco would expect its investment professionals to be educated to a first degree standard or to hold a German University degree. In rare exceptions a business related education of a sufficient lengths and an appropriate experience will be accepted. Invesco requires that advisors in its employ have a bachelor's degree and further coursework demonstrating appropriate knowledge. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, PhD or CPA.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfil society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Bernhard Langer, CFA

Educational Background:

- Date of birth: 24.6.1964
- M.A. Business Administration, Economics & Banking, University Munich

Business Experience:

- Bayerische Vereinsbank 1989 – 1994
- Invesco since 1994

Disciplinary Information: n.a.

Other Business Activities: Member of the Board of Invesco UK Ltd.

Additional Compensation: None

Supervision:

Bernhard Langer is supervised by Karen Dunn Kelley, Senior Managing Director Investments. She reviews Bernhard's work through frequent office interactions as well as remote interactions.

Karen Dunn Kelley's contact information:

karenk@invesco.com

+1 (404) 479-2847

Karl Georg Bayer

Educational Background:

- Date of birth: 14.7.1961

Business Experience:

- Invesco since 1991

- "Diplom Wirtschaftsingenieur" University Darmstadt (TU)

Disciplinary Information: n.a.

Other Business Activities:
None

Additional Compensation: None

Supervision:

Karl Georg Bayer is supervised by Bernhard Langer, Chief Investment Officer. He reviews Karl's work through frequent office interactions as well as remote interactions.

Bernhard's contact information:

Bernhard.Langer@fra.invesco.com

+49-69-29807310

Uwe Draeger

Educational Background:

- Date of birth: 23.10.1964
- "Diplom-Ökonom", Hochschule für Ökonomie Berlin
- Master of Arts, City of London Polytechnic
- Master of Business Administration, Anglia Business School Cambridge

Business Experience:

- Barra 1995 - 2000
- Metzler 2000 - 2005
- Invesco since 2005

Disciplinary Information: n.a.

Other Business Activities:
None

Additional Compensation: None

Supervision:

Uwe Draeger is supervised by Bernhard Langer, Chief Investment Officer. He reviews Uwe's work through frequent office interactions as well as remote interactions.

Bernhard's contact information:

Bernhard.Langer@fra.invesco.com

+49-69-29807310

Michael Fraikin**Educational Background:**

- Date of birth: 15.11.1967
- M.S. Accounting & Finance, London School of Economics
- Bachelor of Arts, University Reutlingen

Business Experience:

- Commerzbank 1991 – 1997
- Invesco since 1997

Disciplinary Information: n.a.

Other Business Activities:

None

Additional Compensation: None

Supervision:

Michael Fraikin is supervised by Bernhard Langer, Chief Investment Officer. He reviews Michael's work through frequent office interactions as well as remote interactions.

Bernhard's contact information:

Bernhard.Langer@fra.invesco.com

+49-69-29807310

Dr. Jens Langewand**Educational Background:**

- Date of birth: 26.8.1966
- "Diplom Kaufmann", University Münster
- Doctorate, University Augsburg

Business Experience:

- Barra 1994 - 1998
- Credit Suisse 1998 - 2007
- Invesco since 2007

Disciplinary Information: n.a.

Other Business Activities:

Non-paid board membership at "Inquire Europe"

Additional Compensation: None

Supervision:

Jens Langewand is supervised by Karl-Georg Bayer, Head of Research. He reviews Jens's work through frequent office interactions as well as remote interactions.

Karl Georg's contact information:
Karl_Georg_Bayer@fra.invesco.com
+49-69-29807174

Alexander Uhlmann, CFA

Educational Background:

- Date of birth: 19.8.1973
- "Diplom Betriebswirt (FH)", Frankfurt School of Finance & Mgmt.

Business Experience:

- Dresdner Bank 1995 - 1997
- Invesco since 1997

Disciplinary Information: n.a.

Other Business Activities:

None

Additional Compensation: None

Supervision:

Alexander Uhlmann is supervised by Michael Fraikin, Head of Portfolio Management. He reviews Alexander's work through frequent office interactions as well as remote interactions.

Michael's contact information:

Michael_Fraikin@fra.invesco.com
+49-69-29807138