



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:

Telephone number: +49 69 29807197

Facsimile number: +49 69 219365149

Email: agathe_sladki@fra.invesco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco 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

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

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 197

Email at: agathe_sladki@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	7
Fees and Compensation	8
Description.....	8
Fee Billing	9
Other Fees	9
Past Due Accounts and Termination of Agreement	9
Potential Conflicts Generated from Varying Fee Structures	10
How are Conflicts Addressed	10
Performance-Based Fees.....	10
Invesco Global Quantitative Equity	10
Types of Clients.....	10
Invesco Global Quantitative Equity	10
Methods of Analysis, Investment Strategies and Risk of Loss	11
Invesco Global Quantitative Equity	11
Disciplinary Information	15
Legal and Disciplinary	15
Other Financial Industry Activities and Affiliations	15
Financial Industry Activities	15
Affiliations.....	15
Conflicts	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Code of Ethics – Overview	17

Statement of General Principles.....	17
Preclearance of Personal Account Trading and Blackout Restrictions	18
Conflicts	19
Brokerage Practices	20
Selecting Brokerage Firms / Best Execution	20
Brokerage Fees	20
Invesco Global Quantitative Equity	20
Directed Brokerage	21
Trade Aggregation	21
Invesco Global Quantitative Equity	21
Conflicts	21
Review of Accounts	22
Invesco Global Quantitative Equity:	22
Client Referrals and Other Compensation	22
Incoming Referrals	22
Referrals Out	23
Other Compensation.....	23
Custody.....	23
Account Statements	23
Investment Discretion	23
Invesco Global Quantitative Equity:	23
Voting Client Securities.....	24
Invesco Global Quantitative Equity	24
Conflicts	24
Financial Information.....	25
Financial Condition	25
Business Continuity Plan.....	25
General	25
Security Controls Systems	26
Information Security.....	26
Policies	26

Glossary of Terms	27
Brochure Supplement (Part 2B of Form ADV)	27
Education and Business Standards.....	27
Professional Certifications.....	27
Bernhard Langer, CFA	28
Karl Georg Bayer.....	28
Uwe Draeger	29
Michael Fraikin.....	30
Dr. Jens Langewand	30
Alexander Uhlmann, CFA.....	31

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**). 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 centre:

Invesco Global Quantitative Equity team (GQE)

The Invesco Global Quantities Equity Team ("GQE") 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 GQE team applies a global functional team approach utilizing quantitative techniques.

The investment philosophy is based on translating the fundamental and behavioral 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.

GQE 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.

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 12/31/2010, IAMD manages approximately USD 10 billion in assets for approximately 100 clients.

Fees and Compensation

Description

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 GQE 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.

Fee Billing

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

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 either party on 30 days prior to written notice unless otherwise defined in a particular contact.

Within 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 i.e. 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 unless there is a change to the mandate or the scope of work.

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 affect incentive for allocation of trades and opportunities.

How are Conflicts Addressed

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

Any exceptions e.g. where an account would receive an uneconomical allocation, are justified and clearly documented.

Performance-Based Fees

Invesco Global Quantitative Equity

GQE charges performance related fees:

A fixed fee of 0.20% plus 20% of the outperformance above benchmark is charged. A high watermark is applied. Performance fees are negotiable.

Types of Clients

Invesco Global Quantitative Equity

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 separate 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.

Methods of Analysis, Investment Strategies and Risk of Loss

Invesco Global Quantitative Equity

Methods of Analysis

GQE 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 GQE investment philosophy is based on translating the fundamental and behavioral 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 behavioral 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 GQE's proprietary models, which are designed to consistently capture alpha through the systematic application of key financial indicators and behavioral 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 Global Quantitative Equity.

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

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 Structured Core Equity

A Structured Core strategy is a broadly diversified portfolio, structured to generate 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 Directional Long-Short (130/30)

A Directional Long-Short strategy is a diversified portfolio, structured to generate excess returns from active positions. The investment strategy with a net market exposure of 100% allows shorting to also benefit from expected underperformers.

Invesco Market Neutral

A Market Neutral Strategy is a diversified portfolio, structured to generate 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 ensure the absolute return character.

Invesco Unconstrained Optimization

Unconstrained Optimization strategy combines a minimum variance approach with our stock selection expertise to generate an attractive risk-return profile from investments in equities. The overall volatility is expected to be lower than the volatility of the equivalent equity market.

Risk of Loss

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

The following risks apply to all GQE strategies and will be managed by GQE 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.

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 and GQE 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.

From time to time, IAMD may enter into various advisor/sub-advisor arrangements with the following related investment advisers:

- Invesco Asset Management (Japan) Limited
- Invesco Senior Secured Management, Inc
- Invesco Advisers, Inc
- Invesco Hong Kong Limited
- Invesco Trimark Limited
- Invesco Asset Management Limited

Certain other registered investment adviser subsidiaries of Invesco Ltd. 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 Trimark Ltd.	File No. 801-62166
Invesco Asset Management (Japan) Limited	File No. 801-52601
Invesco Private Capital, Inc.	File No. 801-45224
Invesco Senior Secured Management, Inc.	File No. 801-38119
Invesco Advisers, Inc	File No. 801-33949
Invesco Hong Kong Limited	File No. 801-47856
Stein Roe Investment Counsel, Inc.	File No. 801-57986
Invesco PowerShares Capital Management LLC	File No. 801-61851
Invesco Asset Management Limited	File No. 801-50197
WL Ross & Co. LLC	File No. 801-67779
Invesco Australia Limited	File No. 801-68638
Van Kampen Asset Management	File No. 801-1669

Conflicts

Trades Executed Via Counterparties

IAMD manages the segregated mandates of clients that may also be approved counterparty firms and may, at the same time, use such a firm for the execution of investment trades which will result in the payment of commissions to pay for research. This could incentivize the favoring of a particular broker or client when trading. Invesco mitigates this by having policies and procedures in place to ensure that best execution is achieved.

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. Additionally clients may also be service providers. IAMD has in place strict allocation procedures to ensure fair allocation of stocks. 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. Cases where a client or fund would receive an uneconomical allocation are justified and clearly documented.

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 firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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.

Conflicts

Fund Managers' Investments into Funds

Fund Managers can personally invest in the funds that they, or their colleagues, manage; this is considered to be a positive thing. 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 favor the fund he has invested in over other funds he manages. In mitigation, IAMD has strict allocation procedures to ensure the fair allocation of stocks which 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 behavior 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 which 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 favored 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

Invesco Global Quantitative Equity

There are no soft dollar arrangements in place.

Directed Brokerage

Please Note

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

Trade Aggregation

Invesco Global Quantitative Equity

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 Global Quantitative Equity:

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.

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. The firm does not compensate referring parties for these referrals.

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

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 where as 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.

Investment Discretion

Invesco Global Quantitative Equity:

For institutional clients with segregated managed accounts, GQE 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 which 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 share holdings 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, IFI will operate with full discretion within the limits set out in the funds prospectuses.

Voting Client Securities

Invesco Global Quantitative Equity

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, GQE votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of GQE'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
IFI	Invesco Fixed Income London
Invesco	Invesco Limited
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.
- Fulfill 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 Kirk Holland, CEO Invesco Global Strategies. He reviews Bernhards's work through frequent office interactions as well as remote interactions.

Kirk Holland's contact information:

kirk.holland@invesco.com

+1 404 439 3309

Karl Georg Bayer

Educational Background:

- Date of birth: 14.7.1961

Business Experience:

- Invesco since 1991

- "Diplom Kaufmann" University Darmstadt
- "Diplom Ingenieur" University Darmstadt

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:

UK Board?

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:

None

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