



Invesco Asset Management Ltd

Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management Ltd ("IAML", "the Company" or "the Firm"). If you have any questions about the contents of this brochure, please contact a member of our Compliance Department at:

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The information contained in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any State Securities Regulator.

Additional information about IAML is available on the SEC's website at: www.adviserinfo.sec.gov

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

March 27, 2020

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 following material changes have occurred since the previous release of the Firm Brochure in 2019.

On 24 May 2019, Invesco Ltd and MassMutual entered into a shareholder agreement in which MassMutual has customary minority shareholder rights, including representation on Invesco's board of directors.

Material changes to senior management

Colin Fitzgerald became Chief Executive Officer of IAML. Colin Fitzgerald additionally leads Invesco's Distribution business in Europe, the Middle East and Africa (EMEA), a role he has held since March 2019. Prior to this role, Mr. Fitzgerald led Invesco's Institutional business in EMEA.

Andrew R. Schlossberg transitioned from Head of EMEA to Head of the Americas.

Whenever you would like to receive a complete copy of the Firm Brochure, please contact a member of our Compliance Department by telephone at: +44 (0) 1491 416 458 or alternatively email: UK-ComplianceInvestmentAdvisory@invesco.com

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Advisory Business

Firm Description

Invesco Asset Management Ltd (“IAML”)

IAML is an indirect wholly owned subsidiary of Invesco Ltd. Further details on Invesco Ltd. can be found below.

The principal activity of IAML is the provision of investment management services on both a discretionary and non-discretionary basis to pension and profit sharing plans, educational institutions, investment companies, insurance companies, individuals and holding companies. IAML also acts as investment advisor for a number of mutual funds on a sub-advised basis.

IAML is authorized and regulated by the Financial Conduct Authority (“FCA”) in the UK. Additionally, IAML is registered with the U.S. Securities and Exchange Commission (“SEC”) 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

IAML was incorporated on 7th March 1969 as Cavalier Securities Limited. The name of the Company was changed to Drayton Portfolio Management Limited on 11th October 1973, to Drayton Montagu Portfolio Management Limited on 2nd May 1974, to Montagu Investment Management Limited 29th October 1982, to MIM Limited on 1st August 1985, to Invesco MIM Management Ltd on 1st January 1991 and to Invesco Asset Management Limited on 21st June 1993.

Types of Advisory Services

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

IAML also provides investment advisory services to structured funds such as Collateralized Loan Obligations ("CLOs").

IAML operates a number of different investment centers. These include:

Henley Investment Centre

The Henley Investment Centre manages assets for institutional investors and mutual funds (both onshore and outside the UK) through a broad product range.

Through a specialist institutional division, it is able to deliver multi-product, style and process solutions to institutions including public bodies, local authorities, corporate bodies, charities and other sophisticated investors.

Located in Henley-on-Thames, UK, the team structure exhibits many typical boutique firm advantages. Small, high quality teams, and a location away from the main UK investment centers, foster a culture of independent thought in an environment where challenge and discussion are encouraged.

Invesco Global Liquidity London (Global Liquidity)

Invesco Global Liquidity London ("Global Liquidity") is a specialist Money Market Fund manager based in the UK since 1994 managing a series of Irish domiciled money market funds (mutual funds) and segregated mandates.

As a specialist in cash management, Global Liquidity sub-advises on a range of money market pooled investment vehicles which actively invest their assets in a diversified portfolio of high grade, short-term money market instruments.

Invesco Fixed Income London (IFI)

The Invesco Fixed Income London ("IFI") investment management team operates worldwide, with operations in the US, the UK, Continental Europe and Australia.

Product offerings cover an array of investor needs including money market funds, global bond funds, European focused funds, and specialty sectors such as broad alpha funds and emerging market funds.

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

Please note that Global Liquidity and IFI form part of the same business area but are two distinct units. For the purposes of this document they have been referred to individually.

Invesco Real Estate (IRE)

Invesco Real Estate ("IRE") is Invesco's property investment management arm. It operates in the UK as a division of IAML. IRE has been providing full service investment solutions in the US since 1983, in Europe since 1996 and in Asia since 2006. Expertise ranges from fund management and structuring finance, acquisitions and asset management.

Through a network of 14 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. Clients include:

- Insurance Companies
- Pension Funds
- Banks
- Asset Managers
- Fund of funds

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

Assets under management for IAML have been calculated as at December 31, 2019 and are detailed below:

	U.S. Dollar Amount
Discretionary:	\$130,353,404,636.30
Non-Discretionary:	\$0.00
Total:	\$130,353,404,636.30

Please Note:

Where necessary the information detailed throughout this brochure has been answered in respect of each investment center:

- Henley Investment Centre
- Invesco Global Liquidity London (Global Liquidity)
- Invesco Fixed Income London (IFI)
- Invesco Real Estate (IRE)

Fees and Compensation

The fees described in this section are strictly for the provision of investment advisory services and do not include other fees that a client account may incur, such as custody fees or fees charged by other service providers retained by the accounts. IAML does not receive, or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients' accounts.

Description

Institutional Segregated Accounts

Where IAML 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.

Fees are negotiated on a case by case basis; factors taken into consideration include asset size, the requested servicing level, if the client is an existing investor and the firm's overall relationship with the client.

Sub-Advised Accounts

Where IAML provides investment management services on a sub-advised basis i.e. on behalf of another investment adviser within the Invesco group, IAML 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.

Henley Investment Center

Negotiations with the client will center on the mandate's investment guidelines, client reporting requirements and access to the investment team.

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

Invesco Fixed Income London

For the institutional market in the US, IFI will typically provide global or international bond solutions on a separate account basis. A standard fee schedule for such Global Aggregate strategies (those comprising government bonds and non-government bonds) is detailed below.

0.25% on the first \$50 million
0.22% on the next \$50 million
0.20% on the next \$150 million
0.16% on the next \$250 million
0.14% on the next \$500 million
0.12% for additional amounts thereafter

For institutional separate accounts, fees can be negotiated based on other commercial factors which may include pricing trends observed 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.

Further details on fees can be found in the relevant fund prospectus.

Invesco Real Estate

Fees are not standard for IRE and are based on assets under management either calculated 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 upfront 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 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

IAML does not operate a standard charging structure. IAML 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

Our Conflicts of Interest Policy details how conflicts are identified and managed. The section on "Fair Allocation and Participation in Investment Opportunities" details how we execute trades on behalf of clients to ensure that one client is not favored to the detriment of another.

IAML has in place strict allocation procedures to ensure fair allocation of opportunities. This is subject to monitoring. In addition, when carrying out client transactions, IAML will combine orders where this is considered to be in 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

Henley Investment Centre

Performance fees will be negotiated on a case by case basis with the client and only typically on accounts over \$100m.

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.

Invesco Global Liquidity London

Not applicable.

Invesco Fixed Income London

In new business proposals for institutional mandates, IFI is periodically required to submit a suggested performance fee or acknowledge a client's methodology for performance fees. IFI does not routinely charge performance fees but it is prepared to consider such fee structures on a client by client basis.

IFI's investment process is structured to minimize the potential for conflicts in the way that how the portfolio manager approaches the management of accounts with performance and flat fees. The portfolio design process clearly sets out how each portfolio should be invested with reference to its excess return objective.

The portfolio manager then implements this considering all relevant investment recommendations from the analyst group according to each design. In this way, all accounts can be simultaneously managed as a group and in accordance with their different performance objectives. No preference is given to accounts with performance-based fees versus those with standard flat fee structures.

In instances where full allocation is not possible i.e. the final allocation of bonds may be less than originally put in for, the approach of the credit portfolio management team is allocate pro-rata across all of the funds that can accept the bonds without breaching the mandate's constraints or guidelines. This allocation process is subject to de minimus limits such as whether the effective position size is an efficiently tradable size. Funds receive the same investment management approach regardless of whether the fund incurs a performance fee or flat fee, as the investment platform only stores each portfolio's investment constraints.

We do not pay fees to brokers however we may pay execution fees to external vendor as part of the bid/offer if traded on an electronic platform. This varies by product and platform used.

Invesco Real Estate

Dependent on the investment selected and the criteria of the mandate set up, performance fees may be charged. These will be negotiated and agreed in the investment management agreement.

No two strategies are the same therefore conflicts as a result of differing fees are mitigated.

Types of Clients

Henley Investment Centre

Clients include: pooled vehicles and institutional investors including public bodies, local authorities, corporate bodies, charities and other sophisticated investors.

The minimum opening account size for each strategy that would be considered for a segregated institutional mandate is negotiated on a case by case basis, as described under Fees and Compensation.

Invesco Global Liquidity London

This investment team provides investment management services on a sub-advised basis to a series of Irish domiciled money market funds (mutual funds).

Clients of the underlying fund include: insurance companies, Corporates, Banks, Pension Funds, Asset Management companies, Charities and Educational establishments.

Initial opening balance, minimum account size: US \$150,000; EURO 150,000; Sterling £100,000. There are no minimum balance requirements thereafter.

Invesco Fixed Income London

Clients include: institutional clients including pension funds, insurance companies, mutual funds on a sub-advised basis and sovereign wealth funds.

Initial opening balance, account size for global bond strategies for example is: US \$100 million for institutional clients seeking separate accounts.

Invesco Real Estate

IAML 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

Henley Investment Centre UK

Investment Strategies

- UK Equities
- European Equities
- Pan European Equities
- Global Equities
- Asian & Emerging Market Equities
- Japanese Equities
- Pacific Equities
- US Equities Team

- Multi-Asset Group
- Fixed Interest

Risk of Loss

The following risks apply to Henley Investment Centre UK strategies and will be managed by it and/or its fund managers, unless otherwise stated, on behalf of their investors.

Market Risk

An investment in one or more of the Sub-Funds of a Company will involve exposure to those risks normally associated with investment in stocks and Shares such as general economic conditions, market events and the performance of the underlying investments. As such, the price of Shares and the income from them can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objectives of any Sub-Fund will actually be achieved.

Currency Exchange Risk

Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of Shares.

Use of Financial Derivative Instruments for Efficient Portfolio Management

Strategies may make use of derivatives for efficient portfolio management ("EPM"). These techniques aim to reduce risk, reduce costs and/or produce additional capital or income in the strategies. It is not intended that using derivatives for EPM will increase the volatility of the strategies. In adverse situations, however, a strategy's use of derivatives for EPM may become ineffective and a strategy may suffer significant loss as a result. A strategy's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations. It is not intended that the use of derivatives for EPM within a strategy will materially alter the overall risk profile of the Sub-Fund.

Any income or capital generated by EPM techniques will be paid to the relevant strategy.

Use of Financial Derivatives Instruments for investment purposes

Some strategies may use financial derivative instruments for investment purposes. The use of financial derivatives instruments might be unsuccessful and incur losses for the strategy, due to market conditions. A strategy's ability to use financial derivatives instruments may be limited by market conditions, regulatory limits and tax considerations. Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves certain risks, including:

dependence on the Investment Adviser's ability to accurately predict movements in the price of the underlying security;

imperfect correlation between the movements in securities or currency on which a financial derivative instrument's contract is based and movements in the securities or currencies in the relevant strategy;

the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a strategy to liquidate a financial derivative instrument at an advantageous price;

a leverage risk which exists when a strategy purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and a Sub-Fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations; and

possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a strategy's assets may be segregated to cover its obligations.

Counterparty Risk

The strategies may enter into derivatives transactions, securities financing transactions or place cash in bank deposit accounts, which would expose the strategies to the credit risk of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a strategy could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a strategy seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

The taking of collateral may reduce counterparty risk but it does not eliminate it entirely. There is a risk that the value of collateral held by a strategy may not be sufficient to cover the exposure to an insolvent counterparty. This could for example be due to the issuer of the collateral itself defaulting (or, in the case of cash collateral, the bank with whom such cash is placed becoming insolvent), lack of liquidity in the relevant collateral meaning that it cannot be sold in a timely manner on the failure of the collateral giver, or price volatility due to market events. In the event that a strategy attempts to realise collateral following the default by a counterparty, there may be no or limited liquidity or other restrictions in respect of the relevant collateral and any realisation proceeds may not be sufficient to off-set the exposure to the counterparty and the strategy may not recover any shortfall.

Market Liquidity Risk

A strategy may be affected by a decrease in market liquidity for the securities in which it invests which may mean that the Adviser may not be able to sell shares in those securities at their true value.

Invesco Global Liquidity London

Methods of Analysis & Investment Strategies

The strategy is to provide investors with as high a level of current income as is consistent with the preservation of capital and liquidity by investing in a diversified portfolio of high quality short-term money market instruments. The account sub-advised is managed in a modified barbell structure.

The structure is part cash investments (approximately 30%) and part core investments (approximately 70%). The cash investments provide liquidity as these are held for 1-7 days. The core investments have a maturity between 7 – 397 days and these provide return.

There is a credit approval process, structured to include initial screening, analytical research and the decision process. This is then followed by a daily credit monitoring process to ensure minimal credit risk.

Risk of Loss

Key risks are credit defaults and liquidity risk, however, a fund is managed with safety as the first priority.

The daily credit monitoring will highlight if issuers no longer meet minimal credit requirements and following analysis issuers may be taken off the approved purchase list.

Trading of Securities

The funds tend to invest in short-term money market instruments which are held to maturity.

Methods of Analysis & Investment Strategies

IFI invests across global fixed income and currency markets employing a full spectrum of analysis techniques from macroeconomic and fundamental analysis, technical analysis to bottom-up credit analysis. Specialist decision-makers are assigned specific top down investment decisions that directly feed through to each portfolio which is permitted to gain exposure to that area. In credit research, individual analysts follow and make recommendations on an assigned list of bond issuers. Again, investment recommendations about the prospects for each issuer and its bonds are reflected in client accounts, which permit the portfolio manager to take positions in non-government debt.

Risk of Loss

Our portfolios are built around an assumption of long term investment skill at the overall investment strategy and individual decision level. Clearly, the risk, as with any investment approach, is that the level of investment skill is lower than expected. Within the process, investment decision-making is monitored daily with various safeguards built in though the investment technology platform and management oversight functions.

Interest rate risk is typically the most material risk that fixed income investment strategies face. Rising interest rates lead to falls in bond prices. The proportional impact on each investment strategy depends on the level of duration or interest rate sensitivity inherent in the portfolio. Duration risk may be actively managed by selling down longer maturity holdings in favor of short-dated securities or through the use of derivatives such as bond futures or interest rate swaps. Global fixed income strategies may also invest in bonds not issued or guaranteed by governments and as a result, are exposed to credit risk. Credit risk reflects the creditworthiness of the bond issuing entity. Changes in investors' perceptions of credit risk can cause non-government bonds to exhibit greater price volatility than government bonds. Credit risk can be mitigated in numerous ways such as selling down corporate bond exposures and investing in government bonds, allocating more assets to higher credit quality, more defensive issues or by buying protection against default through credit default swaps ("CDS"). Finally, global fixed income approaches invest in securities denominated in different currencies, exposing the investor to currency risk if the investment strategy is un-hedged. Currency risks can be eliminated to an extent by using currency forward contracts to lock in current exchange rates for a specific period.

Trading of Securities

We do not believe that our process involves materially higher levels of turnover than other fixed income approaches practiced in the market. Where permitted by client or prospectus guidelines, positions are implemented or adjusted using derivatives (currency forward contracts, futures, interest rate swaps etc.) to minimize transaction costs.

Invesco Real Estate (IRE)

Methods of Analysis & Investment Strategies

IRE implements a variety of different strategies depending on the nature of the mandate, but 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

Invesco Real Estate (“IRE”) has several methodologies and systems in place to manage risk and to ensure consistent application of IRE’s 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

The proposed account is 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 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 Private Placement Memorandum.

Trading of Securities

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

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

Disciplinary Information

Legal and Disciplinary

On March 19, 2015, Finanstilsynet, the Financial Supervisory Authority of Norway, issued a violation penalty on Invesco Asset Management Limited, pursuant to section 4-3, ref. section 17-4, of the Securities Trading Act ("STA").

The issue related to the late notification of a sale of stock that took the relevant holding below 5% reporting threshold. The penalty to be paid to the Norwegian Treasury was 100,000 Norwegian Krone.

On April 28, 2014, the Financial Conduct Authority ("FCA"), the UK Financial Services Regulator, announced the settlement of an investigation of Invesco Asset Management Limited and Invesco Fund Managers Limited that included the imposition of a financial penalty of £18.6 million.

The issues identified by the FCA related to the period May 2008 to November 2012 and included the following:

- (1) Investment restriction breaches in UK-domiciled retail funds managed by Invesco Perpetual. Such breaches had been identified by Invesco Perpetual and reported to FCA, and the funds were promptly reimbursed where necessary.
- (2) Disclosures regarding the use of, and risks associated with, derivatives were not made or inadequately made in disclosure documents for two UK-domiciled retail funds managed by Invesco Perpetual. These disclosure failings were corrected in August 2012.

(3) Invesco Perpetual failed to adequately document allocations of fixed income securities when aggregating client orders. A review by Invesco Perpetual determined there was no evidence that this impacted investors.

(4) Certain fixed income transactions were not posted on a timely basis. This did not result in any need to re-price funds.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

IAML is a registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC") and also authorized and regulated by the Financial Conduct Authority ("FCA") in the UK.

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

Affiliations

IAML provides investment advisory services to structured funds such as Collateralized Loan Obligations ("CLOs"). CLOs invest in public and private debt instruments, primary floating rate corporate loans.

Related to CLOs, IAML's affiliate Invesco Senior Secured Management, Inc. ("ISSM") provides certain administrative and support services, including operational and accounting, to IAML. ISSM is a SEC registered Investment Adviser.

In November 2012, IAML entered into a sub-advisory agreement with Invesco National Trust Company ("INTC"). INTC is the trust company and institutional investment manager for two US collective retirement trusts ("CRT"). IAML manages the CRTs.

Invesco Real Estate (the property management arm of Invesco) operates in the UK as a division of IAML and in the US as a division of Invesco Advisers, Inc. The portfolio management team manages assets for US portfolios from the UK (London) office. For further information about Invesco Real Estate funds, please refer to filings made with the SEC by Invesco Advisers, Inc.

IAML has entered 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 Canada Ltd.
- Invesco Asset Management Deutschland, GMBH

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 related persons listed in the ADV filing associated with this brochure:

Conflicts

Trades Executed Via Counterparties

IAML manages the segregated mandates of 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. This could incentivise the favoring of a particular broker or client when trading. Dealers have a fiduciary responsibility to obtain best possible results for clients when executing orders and have full discretion for placing deals on behalf of clients with a particular broker to ensure that best execution obligations are met. Fund managers cannot exert any influence and the dealing team is segregated from the fund managers. IAML has policies and procedures in place to ensure that best execution is achieved.

Fair Allocation and Participation in

Investment Opportunities

The process involved in the research of securities, execution of trades, allocation of securities forming part of a trade, participation in Initial Public Offerings ("IPOs") and private placements could result in unfair trade execution or allocation across clients' accounts of investment opportunities and trades being executed in priority to favour one or more clients at the disadvantage of other clients. Additionally, IAML 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. Where a portfolio manager is managing multiple client portfolios "side-by-side", a potential conflict of interest may arise if the portfolio manager has an incentive to favour the

allocation of investment opportunities to one or more clients over the other clients. Such an incentive could potentially arise as a result of difference between portfolios in the structure of and method used to determine the compensation of the portfolio manager, and as a result of the portfolio manager's ownership in a fund he/she manages.

IAML has in place strict allocation procedures to ensure fair allocation of investment opportunities to clients. This is subject to monitoring. In addition, when carrying out client transactions, IAML 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 IAML may, where permitted by mandate, sell an investment from one client to another. These are recorded and monitored.

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

Code of Ethics – Overview

The employees of IAML have committed to a Code of Ethics ("the Code"). The firm will provide a copy of the Code to any client or prospective client upon request.

The Code applies to all employees and certain related parties (covered accounts) and covers the following topics:

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

The 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 IAML.

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 IAML'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, IAML owes an undivided duty of loyalty to its clients. It is IAML's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with IAML'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 IAML'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.

IAML'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 IAML. 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. IAML 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.

Certain 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, run; this is considered to be a positive thing and encouraged by IAML. 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, IAML has strict allocation procedures to ensure the fair allocation of stocks, a Chief Investment Officer Challenge process, and a Dilution Policy with the ability to swing the price where necessary. These controls are subject to compliance review.

Personal Account Dealing

IAML operates personal account dealing procedures which details requirements for pre-clearance and/or notification, blackout periods and restrictions, and annual declarations. These transactions are recorded and monitored. In addition, periodic reports are produced identifying any violations and, where appropriate, making recommendations for procedural changes.

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 IAML's clients. IAML has a Gifts, Benefits and Entertainment Policy which details what is acceptable. Only non-monetary benefits which do not impair IAML'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, IAML will make any disclosures necessary under the UK's Inducements regulations.

Inside Information

A potentially significant conflict that arises on a permanent basis is that some of our employees, 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 a restricted list and strict personal account dealing rules which are detailed in our Code of Ethics which applies to all employees. In addition, periodic compliance monitoring checks are carried out.

Brokerage Practices

Selecting Brokerage Firms / Best Execution

Trading counterparties must have undergone through the initial approval process and ongoing monitoring of the EMEA Counterparty Risk Committee ("ECRC") before IAML can use them.

Entities or execution venues that IAML chooses to transmit orders to or execute orders (as applicable), will be selected on the basis of the quality of execution provided by that venue or entity. As such, IAML has assessed a number of venues and entities to ensure they can provide the best possible result, which will be measured for consistency on transactions over the long term. Alternative entities or venues may be considered where in the view of IAML the best possible result can be obtained and where the relevant execution factors are taken into account. Selection of a venue or entity that provides the best possible result over a significant period will be made on the overall basis of general prices available; nature of the orders; depth of liquidity of venues; volatility of the markets; speed of execution; cost of execution; quality and cost of clearing and settlement. Different execution techniques will be employed by certain entities, including trading on a regulated exchange or multilateral trading facility, crossing orders with another client of that entity, or executing orders outside a regulated market or multilateral trading facility. Entities may also use Smart Order Routing and Algorithmic strategies, the nuances of which can differ from entity to entity. Such tools may either be owned by the entity in question or sourced from a third party. IAML's list of selected venues and entities will be reviewed at least annually, but any significant changes to any previously assessed venue or entity, or addition of a new venue or entity will be updated as soon as identified.

IAML will, based on its experience, market judgement, the nature of the orders and the particular instruments, at all times undertake to obtain the best possible result. The following execution factors will be taken into account by IAML when seeking to obtain the best possible result for its clients:

- Price;
- Costs;
- Speed of execution;
- Likelihood of execution;
- Speed of settlement;
- Likelihood of settlement;
- Size of order;
- Nature of order; and
- Any other consideration relating to the execution of the order.

The relative importance of above factors will be influenced by the characteristics of the client concerned; any characteristics of the client order – any limitations or specific instructions; characteristics of the financial instrument – quoted on-exchange, or bespoke product; any characteristics of the venues or entities used. Where IAML places or transmits orders with entities for execution, IAML will generally give the highest priority to total consideration. Total consideration represents the price of the financial instrument, plus any costs related to execution. Costs include all directly related to the execution of that order. However, IAML may at its discretion and in accordance with the Policy, prioritise other factors outside of price and costs that are considered more important for any given order and should be taken into account. Factors will vary according to the different venues selected, however, the best possible result will always be our foremost consideration. Execution factors and client characteristics will be taken into account for all orders IAML places or transmits with its chosen entities.

Brokerage Fees

Henley Investment Center

Brokerage fees are paid to the trading counterparties which we deal with for execution are confirmed on an annual basis. We assess peer research / benchmarking to ensure that our brokerage costs are not significantly different from other asset managers. This determines the reasonableness of broker fees. The overriding control is ensuring that best execution is achieved for our clients.

Invesco Global Liquidity London & Invesco Fixed Income London

There is no transaction fee or commission paid on fixed income or cash management securities. The brokers involved in these transactions charge bid/ask spreads on the securities. Futures trades are subject to both a clearing and execution fee.

Invesco Real Estate

Not applicable.

Research and Other Soft Dollar Benefits

Soft Dollar benefits are not permitted in the UK under the rules of the FCA. IAML has determined that it will pay from its own resources for third party research procured for all IAML managed accounts across equity, fixed income, derivatives and currency securities.

Research Provision Committee ("RPC") provides oversight for all the processes concerned with the provision of research, the committee is independent of the fund management teams and has its authority delegated from IAML's Board of Directors.

Directed Brokerage

Please Note

IAML does not accept directed commission or commission recapture arrangements, as these do not allow it to ensure that commissions pay for only execution services allowable under the COBS rules.

Trade Aggregation

Invesco Asset Management Limited

IAML teams are responsible for implementing investment decisions for various portfolios. These portfolios may have differing investment objectives, strategies and/or targeted portfolio characteristics. Accordingly, at any time, investment centers may trade a specific

security differently for different portfolios based on unique aspects of a portfolio's objectives, strategies and/or current or anticipated positioning.

Additionally, portfolios may have similar investment objectives, strategies and/or targeted characteristics or may be interested in purchasing or disposing of the same securities at the same time. Accordingly, IAML may aggregate orders for securities for multiple portfolios in an effort to achieve best execution. Aggregated trades, including financing transactions, are allocated among the portfolios in a fair and equitable manner over time.

Generally, when allocating an aggregated trade across multiple portfolios, IAML will seek to allocate partially executed trades across the participating portfolios on a pro rata basis.

Invesco Global Liquidity London

A number of trades may be placed at one time but amounts are determined with the broker at the time of placing the trade. We do not buy in bulk and allocate later.

Review of Accounts

Henley Investment Centre

Client Account Reviews

IAML has in place systems to monitor the investment guidelines and restrictions of all accounts it manages. A check is performed of each fund or mandate on a daily basis and any exceptions are investigated and rectified.

The Chief Investment Officer ("CIO") challenge process provides oversight of the fund management processes. The challenge process takes the form of a meeting between the CIO, a senior member of the Investment Oversight Team and the Fund Manager or Investment Team under review. The objective is to review each manager at least annually although where particular issues are identified with performance or investment process these take precedence. The Investment Oversight Team prepare papers and chairs the CIO Challenge Meetings including but not limited to; performance, attribution and/or contribution, risk, portfolio positioning and where warranted individual trading patterns. Based on the information in the papers and from knowledge of the portfolios the team then prepares questions on the investment process, the portfolio strategy and portfolio construction. This enables the CIO to

have focussed meetings with each of the Fund Managers. The meetings are minuted and retained for internal use only. Any action points or issues are recorded and reviewed at the subsequent meeting.

Client Reporting

IAML offer either a standard account pack or client factsheet to their clients, there is however flexibility should additional bespoke reporting be required. Reporting would typically be quarterly, but subject to agreement could be more or less frequent.

These reports will typically contain performance data, valuations, commentary on markets and the portfolio. The clients can again, subject to agreement determine the level of reporting they need to suit their requirements. These reports will be provided in written format.

Invesco Global Liquidity London

Client Account Reviews

Global Liquidity London is the sub-adviser of a series of Collective Investment Schemes and manage segregated mandates. Global Liquidity review client accounts on a periodic basis.

Invesco Fixed Income London

Client Account Reviews

Client accounts are monitored on an ongoing basis by the portfolio manager responsible for implementing the portfolio design.

Formal reviews of all accounts by the investment team take place on a quarterly basis, led by the CEO of Invesco Fixed Income, Head of Global Macro and various heads of business.

Client Reporting

For separate accounts for institutional clients, valuation and administration reports are sent out on a monthly basis. Quarterly reports on investment performance and strategy complete the standard reporting suite.

Our monthly valuation and administration report includes, where appropriate:

- Month end net asset value
- Previous month's net asset value
- Country / asset allocation

- Stock holdings
- Transactions over the month
- Performance data
- Performance attribution
- Cash reconciliation
- Income information

The quarterly report will cover, where appropriate:

- Current investment strategy
- Market and portfolio review including outlook and strategy
- Full valuation of portfolio assets
- Asset allocation review
- Reconciliation of cash balances
- Report of income received
- Review of portfolio activity
- Analysis of portfolio performance

Reports for institutional clients are delivered in writing, either by hard copy or electronically.

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

IAML receives a referral fee from its affiliate, Invesco Advisers, Inc. for introducing IAML clients into certain Invesco Advisers, Inc products. Such fees are paid by Invesco Advisers rather than by the client. These fees typically involve Invesco Advisers, Inc. paying a portion of its investment management fee to IAML. Invesco Advisers will not charge the referred client a higher fee to compensate for the fee it pays to the referring party.

For further information please refer to filings made with the SEC by Invesco Advisers, Inc.

Other

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

Custody

Account Statements

IAML 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.

Investment Discretion

Henley Investment Center

For institutional clients with segregated managed accounts, this center 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 who can include geographical, asset type, weightings and specific stock restrictions, within the Investment Management Agreement.

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.

Invesco Global Liquidity London

The investment objective and policies for each Portfolio, and the investment restrictions and distribution policies in relation thereto, will be formulated in all cases subject to the requirements of the UCITS Regulations by the Board of Directors in consultation with the Manager at the time of creation of each Portfolio and will be disclosed in the relevant prospectus.

Any changes to the investment objective or policies of a Portfolio will be the responsibility of the Board of Directors. The investment objective of 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.

Invesco Fixed Income London

Institutional clients with separately managed accounts may set constraints on portfolio composition that must be adhered to but IFI typically operates with full discretion from the client for all buy and sell decisions within these constraints.

These constraints typically more closely define the exact nature of the investment risks that the client is prepared to be exposed to. Common limitations for fixed income clients include:

- 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.

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:

- size of the building that can be purchased
- markets 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

Henley Investment Center

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.

Obtaining Information on Voting

Clients with institutional segregated mandates, or investors in our pooled funds, can request voting information from their usual sales contacts. Invesco 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 Invesco 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.

Invesco Global Liquidity London and Invesco Fixed Income London

Short-term money market instruments and other fixed income securities do not typically attract proxy voting rights. Corporate actions may arise from the ownership of fixed income securities.

Conflicts

IAML has a responsibility for making investment decisions that are in the best interests of its clients. As part of the investment management process, IAML 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

IAML 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 IAML 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 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

Information Security Program

Information Security

Invesco has 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 Security Risk

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

CLO	Collateralized Loan Obligation
COBS	The Financial Conduct Authority's Conduct of Business Sourcebook
RPC	Research Provision Committee
FCA	Financial Conduct Authority, the UK regulator
Global Liquidity	Invesco Global Liquidity London
IAML	Invesco Asset Management Limited
IFI	Invesco Fixed Income London
Invesco	Invesco Ltd.
ISSM	Invesco Senior Secured Management, Inc.
SEC	U.S. Securities and Exchange Commission, the US regulator
UCITS	Undertakings for the Collective Investment in Transferable Securities, harmonized European regulatory framework